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DUN'S REVIEW.

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# DUN'S REVIEW

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## THE WEEK.

Erratic weather produces irregularity in retail distribution of merchandise at many points, and southern business is quiet because of the depression in cotton, but the general outlook is considered very bright. Manufacturers report that confidence is warranted by the number of new orders, while deliveries on old contracts are of satisfactory volume. The best news comes from the iron and steel industry, while footwear factories are busy, woolen mills in exceptionally good condition, and activity is assured among cotton spinners as soon as the raw material market becomes settled. Failures for January thus far compare very favorably with last year's returns, railway earnings increased 5.8 per cent. over those of 1904, and foreign commerce at this port for the last week shows a gain of \$6,151,867 in imports and a loss of only \$981,933 in exports. Commodity markets are quiet, and Dun's Index Number was \$100.318 on January 1, against \$100.554 a month previous. Aside from the abnormal position of breadstuffs, owing to the short wheat crop, the general position of commodity prices is unusually free from inflation or other unhealthy factors. Securities are fairly steady, with little speculative activity, and money remains abundant and easy, despite large exports of gold to nations that need temporary assistance. Withdrawals of Government deposits and increased demand for accommodation in mercantile channels should prevent any further decline in rates for money. Bank exchanges at New York for the last week were 39.2 per cent. larger than a year ago, and at other leading cities the gain amounted to 13.3 per cent.

Although business is distributed somewhat irregularly, owing to local conditions as to supply of fuel and other materials, the iron and steel industry is moving steadily forward. Statistics of pig iron production and consumption

at the opening of the year testify to even greater prosperity than was anticipated. According to compilation by the *Iron Age*, output is now at the rate of twenty million tons annually, yet consumption is even greater. During the month of December the active capacity of pig iron furnaces increased 20,000 tons weekly, while stocks declined 120,000 tons. These figures are rendered still more satisfactory when it is noted that fuel supply has improved since January 1, and it is probable that the current rate of production eclipses all records. As prices are fully maintained it is evident that there is a ready market for all the pig iron that the furnaces can make. Nor is stability threatened by speculative inflation of prices as yet, although that is a danger that usually menaces any revival of industrial activity. Coke ovens in the Connellsville region are producing at maximum capacity, and there is no handicap to progress in Pittsburg, but storms and strikes still affect fuel supply at some other points. Railways are placing large contracts for all forms of equipment, and the demand for billets and bars is so urgent that premiums above list prices are recorded on some transactions.

Textile industries are making fair progress, but the raw material markets dominate the situation. Buyers of cotton goods limit business to immediate needs in the hope of better terms, but the mills offer no concessions, and the tone is as firm as it was when the staple was quoted very much higher. Purchases are more numerous in the local market, and spring orders must soon be placed as stocks are known to be low. Prices of heavy weight brown drills and sheetings are especially firm, sales being restricted to spot goods. Inquiries from Chinese buyers are numerous, but no exports are reported, owing to disagreement as to prices. This feature is expected to materialize next month. The low prices at which various lines of woolen goods were opened have been succeeded by a return to full figures, a large volume of trade resulting. Buyers have purchased with a freedom that suggests fear of higher quotations, and agents are scrutinizing new orders carefully, with a view to ascertaining what proportion may be canceled in case the expected advance fails to appear.

New England shoe shops have enough business to keep well employed for the next three months, and there is no effort to force contracts on buyers, who are still procrastinating in the hope that the recent small advance will not be maintained. Jobbers from the West and South are in the Boston market, taking samples for next autumn and placing a few supplementary spring orders. Apparently prices are not changing in the jobbing trade, but this is accomplished by substituting somewhat cheaper grades when purchasers insist on former quotations. This is causing a general shifting of lines, but the manufacturer demands a small advance, because of the higher cost of material. Local factories have resumed, and the jobbing trade in overshoes is only restricted by supplies. Thus far the new year has not brought the anticipated demand for leather, but tanners are confident that the activity will not be long delayed. Prices are fairly steady, except in some lines of heavy oak and union backs that are offered at slight concessions. Considering that it is the season of poor quality, hides are very well maintained, a single large purchase giving the market a good tone. Foreign dry hides are promptly absorbed as they arrive.

Irregular and narrow markets for the great staples lacked any important influence to produce aggressive operations for either side of the account. Wheat statistics are sufficiently strong to maintain high prices, but there is little inquiry for home or foreign account. Domestic flour mills are fairly active, although northwestern output is smaller than a year ago. Bad weather has interfered with shipments, which accounts in part for the western receipts of only 3,288,501 bushels, against 5,011,935 last year, while exports from all ports of the United States aggregated 708,568 bushels, flour included, compared with 3,065,141 a year ago, and

3,797,864 in 1903. Arrivals of 4,335,603 bushels of corn at primary markets compared with 4,137,116 last year, while Atlantic coast shipments were 3,047,328 bushels, against only 1,026,586 a year ago. Small fluctuations in cotton testify to the waiting tendency that has developed. Practically the whole support of late has come from the covering of short accounts, and speculators postpone new operations until the next ginning report on January 25. Receipts indicate that planters are able and willing to hold the crop back, while exports and takings of domestic spinners also show that the disposition to procrastinate pervades all departments. The mills need material and would consume freely if the market showed signs of stability.

Liabilities of commercial failures thus far reported for January amounted to \$2,498,956, of which \$1,251,543 were in manufacturing, \$1,323,796 in trading and \$13,617 in other commercial lines. Failures this week numbered 324 in the United States, against 324 last year, and 28 in Canada, compared with 24 a year ago.

#### SOME AMERICAN PROBLEMS.

Events in the financial world during the year just closed have brought the United States into greater prominence as a world power. The placing of the Japanese loan here and the dependence shown by the leading European capitals on the supplies of gold, which we were in a position to furnish, have directed attention to this nation in a way that signifies much for the future. And yet, in assuming these new responsibilities, the situation at home calls for much care and watchfulness. There is the tremulous condition which shows that the securities market is not as firmly bottomed as it should be, in a city that is destined to contest the world-supremacy with London before the new century becomes very mature. There is the labor problem which has troubled this country as it troubled England and must be grappled with, and there are still other problems to confront the optimism with which Americans consider this country favored by Providence above all others, and almost relieved of responsibility to the fundamental laws of finance.

The abundance of natural endowment, the ingenuity and push in American nature, and our freedom from restriction by precedent, are the chief factors in the unparalleled productiveness of the country; yet this very abundance in some measure is a danger; it is paradoxically true that to some extent we are menaced by our own prosperity. We become overbold and overtrustful; sure that we have nothing "to do with abroad" in the sense of sharing consequences which follow upon unwise conduct; we unconsciously fall into the happy go-lucky way of assuming that matters will shape themselves to our favor somehow; that we shall be prosperous because we are prosperous. Indeed, we make the worse mistake of confusing hindrances to prosperity with the causes of it. We actually attribute our national development to certain things in public policy which are obstacles to it and have been overcome. The highest proof of our extraordinarily favorable natural condition is the fact that the country has thriven and production has grown, notwithstanding errors in policy; yet we praise those errors as having helped on prosperity instead of hindering it.

Thus, some of us praise our financial system, whereas that term is really a misnomer; the country has not had a financial system, at least in the last fifty years. For that is not a system which is neither broad, consistent, devised according to any comprehensive plan, nor in accord with the fundamental laws of finance; the fact that the country thrives under it proves no more than that the country has advantages which are able to overcome it. Our national bank note was devised, at least mainly, to improve apparent marketability of government bonds, and the old issues were driven out by a tax which was prohibitory and was meant to be such; the notes have some familiar good qualities—which, it has been too hastily assumed, cannot be had on any other

scheme—but can this be correctly called a system? For it involves the continuation of the Treasury in the unnatural position of regulator of the currency. The Government cannot put out more money except by increasing its disbursements, nor call it in by any means over which it has any quick control; yet, while the old feeling of hostility to centralizing finance prevents any revival of a great national bank and even opposes the branch bank idea, the Government continues to hold some functions of banking, without having any ability to use those functions properly. As a regulator of the volume of currency, it resembles a machine locked fast by rusted wheels and bent shafts.

And we still retain the legal tender note, which was originally only a temporary forced loan and would have been deprived of legal tender quality had there been three more votes against that in the Senate. We are not past the hazard of the "endless chain." There is little prospect of passing any such measure as that of Representative Hill of Connecticut, which would virtually convert greenbacks, when once redeemed, into gold certificates; probably there is no prospect of authorizing gold certificates under \$20, or even of recoinng silver dollars into the subsidiary silver which is now deficient in volume. In the autumn of 1872 a leading New York journal actually inquired in its financial article what the Government "is good for financially, if not to relieve trade from sudden embarrassment and to support its own national banking system in seasons of trial by the whole power of the Treasury," and in the thirty-two years since we have become confirmed, according to all appearances, in satisfaction with this unnatural and ineffectual independence. A quarter of a century ago, there was great danger of greenback inflation; afterward came the long silver struggle, from which our abundant resources have thus far delivered us. Yet the possibility of trouble with the currency still exists, and it would be unsafe to count upon it always remaining dormant. The worst is, not that we are satisfied with the currency and with the bad relation of the Treasury to it, but we are indifferent about it; that there is an aversion—partly because there are admitted practical difficulties, as well as some opposing interests or prejudices, and partly because of sheer inertia—to taking up the subject in earnest; dalliance and procrastination are tempting and so much easier. The lack of an intelligent and earnest public opinion on the subject is the fundamental trouble, and this can be removed only by persistent labor.

#### THE OUTLOOK FOR IRON.

There are many reasons for believing that the recent improvement in iron and steel is well grounded. Viewing present experiences with those of the past, the recovery from a depression in fifteen months, the shortest period in the history of the trade, is worthy of note. There are salient facts that appeal to the close observer to which the cause for this notable recovery is attributed. The exceptional demand during 1902, which resulted in the largest tonnage consumption of record, taxed the limit of production, and this of necessity exhausted available stocks. A general understanding among the producers of raw material to curtail the manufacture when the market reacted restricted production, and thus the accumulation of large stocks, for which a market would have had to be found at lower prices, was avoided. The consolidation of many plants into one company, together with different pool arrangements regarding practically all the finished lines, sustained prices and prevented the utter demoralization which would have naturally followed. To these facts, together with improved business methods, better facilities for the exchange of information and additional uses to which iron and steel products are placed, are ascribed the cause of this quick recovery.

It is well to observe the rapid strides made in the production of pig iron, the base of all iron and steel products, dur-



ing the past ten years. In 1894 production averaged about 550,000 tons per month, or 6,650,000 tons for the year. In 1898 it had reached 11,700,000 tons and in 1903 the aggregate tonnage was 18,009,000 tons, an increase in the yearly production of about 11,360,000 tons in nine years. The greater part of that increase occurred during the last six years, and there is no reason to believe that the next two years will not see the market moving forward to a higher record. The highest possible production of the 433 furnaces in the country is estimated at 27,000,000 tons, provided all conditions are favorable and the furnaces produce their capacity, but the highest point of home consumption has never exceeded 18,400,000 tons, which was in 1902. The world's total production of pig iron in 1895 amounted to 28,904,608 tons, of which the United States produced 9,446,308 tons, or 32 per cent. In 1902 the world's production aggregated 44,558,000 tons, of which the United States produced 18,303,458 tons, or about 42 per cent.

There is no question as to an abundance of ore; the only difficulty experienced is in relation to its delivery. In 1902 ore shipments reached the highest point in the history of the trade, 27,500,000 tons. Owing to labor troubles in the lake service, which delayed the movement several weeks, shipments for 1904 were only 21,800,000 tons. Stocks of ore on hand were not excessive at the opening of the season, and a good portion of the 1904 movement has been consumed. Should the present blast furnace production continue or increase, it is evident that the ore supply will be exhausted before the next shipments are made. When this situation arrives ore will be moved by rail and transportation costs will be higher. During the past year Bessemer old range ore sold as low as \$3.25, as against \$4.50 in 1903. There is no likelihood that the furnaces will refuse to make iron on that account, as that condition was anticipated and is one probable cause for the furnaces' refusal to accept much business for delivery later than for the first quarter of the year.

Labor costs have been adjusted and there are no appearances indicative of labor troubles. A majority of the mills representing a large percentage of production are non-union and the question of wages is arbitrarily settled, and no trouble in this direction is anticipated. Of the heavier lines rails contribute largely to the aggregate tonnage. No rail orders of consequence have been placed since 1902, and it is only a question of a short time when the railroads will be compelled, by sheer necessity, to buy rails for relaying purposes. It has been estimated that rail orders this year will amount to 2,000,000 or 2,500,000 tons, but not more than 750,000 tons has been placed. It is generally accepted that the reason the railroads would not buy was that \$28 for standard sections was out of proportion to the rest of the market, but that argument will hardly hold good with the price advances of the past few months. The rail mills are now better employed than for some time, and exports show an increase each year. For the eleven months of 1904 ending with November the exports amounted to 395,799 tons, as compared with 23,134 tons in the same period of 1903 and 66,854 tons in 1902. Of the shipments this year 215,826 tons were to British North America, Canada taking the greater part of that amount. The Canadian tariff of \$7 a ton, which went into effect on November 30, 1904, will deter exports to that country, as the tariff on British rails is only \$4.67. Rail exports to Europe and Asia are growing larger each year.

The effect of the remarkable increases in some directions has been strongly marked in its relation to our foreign commerce. American iron and steel manufacturers have sought foreign markets with success. Domestic production was in excess of domestic demand, and an outlet had to be found for the surplus product. Rapid advancement in methods of manufacture resulted in increased production at minimum costs, and improved products, both in quality and price, is the reason for larger exports. Structural

materials consume a heavy steel tonnage, and the absence of substantial contracts is keenly felt at the mills. Since September there has been a gradual improvement and consumers have broadened in their demands. There is a large tonnage figured on for the year, as it is expected the railroads will be in the market for heavy materials for bridge and other purposes. Some fairly large contracts have been placed under recent date, and with better prospects in the building trades the outlook for structural shapes is encouraging. In connection with materials needed by the railroads steel ties are worthy of consideration, although the present tonnage is infinitesimal. Small orders have been filled from time to time for experimental purposes, but their practicability is not fully assured. Their manufacture has not reached the high standard desired, but the mills are on the road to success and the cost of manufacture is being minimized. The wire and wire rod industry has advanced rapidly during the past ten years, and to-day the largest wire rod mill in the United States has a greater production than the four largest rod mills in Great Britain. The domestic demand is large and exports are increasing each year. For the eleven months ending November, 1904, there were exported 242,832,475 pounds of wire, as compared with 220,779,379 pounds in 1903 and 205,149,175 pounds in 1902. Exports of wire rods for the eleven months of 1902 and 1903 amounted to 47,000,000 pounds, as compared with 40,000,000 in 1904.

Regarding conditions elsewhere the London *Economist*, after reviewing the trade for the year in England, giving much space to conditions in the United States, says regarding the future: "Looking at the influence of America on the trade of this country, it may be assumed that the effect of the improvement there should be felt here. Sentiment counts for a good deal in business, and there is certainly a sentimental expectation that business generally will be better in 1905. But we require more than this. What is there, then, that we can rely on for the improvement? There is undoubted improvement in many of the countries with which we trade; India, China, Australia, New Zealand, South Africa, Argentina and Canada all send reports of some improvement in their condition. But what of our home trade? The lack of employment indicates depression in various departments, and this may be traced to the after effects of the South African war, coupled with its consequence, dearer money. This is seriously curtailing municipal and other expenditure, which must tell. Then our shipping trade is in a poor condition, and its earning power is greatly crippled, and repairs and renewals postponed. There has been some revival of demand for new ships, but this is largely speculative. But last, and not least, there is the great restraining influence of war in which two great nations are involved, and the political uncertainty associated therewith."

#### DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$100.318 on January 1, 1905; against \$100.554 a month previous and \$100.142 a year ago. Quotations were exceptionally erratic during the closing month of 1904, every one of the seven groups showing more or less net change, while the totals do not reflect the sharp fluctuations in some cases because of the fact that many large gains were partially balanced by losses in other items of the same section, or vice versa. Clothing declined in the aggregate, chiefly because of cotton and rubber variations, and meats were also generally cheaper, but metals and breadstuffs advanced sufficiently to neutralize part of the effect on the index number. Although wheat is abnormally high on account of the short crop, and scarcity of fuel has had a temporary influence on the metals class, it is probable that the general level of commodity prices is unusually free from the effects of inflation or other unhealthy factors, and the average may be termed fairly representative of im-

proved industrial conditions in this country, particularly as to the full employment of labor at the opening of the new year.

All articles included with breadstuffs showed some alteration in December. Wheat was the most erratic, finally opening the new month with an advance, and moderate gains were also recorded for oats and rye. Declining quotations for corn, barley, beans and peas only counteracted in part the other changes, and the class as a whole advanced rather more than one per cent. Meats fell about 3 per cent., chiefly because of the fact that live beefs lost practically all the previous month's gain, although there were other downward variations, notably the drop in pork products, which have tended toward a lower level for many months. In fact the only advance of any account was about half a cent for live sheep. It is worthy of especial note at this time that the prices of meats have fallen to the lowest point in exactly five years. Little net variation was recorded in dairy and garden products considering the wide fluctuations in both directions. Butter, cheese, potatoes and other vegetables and apples all rose somewhat, but as an offset there were declines in such largely consumed articles as eggs and hay, reducing the advance for the group to less than one per cent. There was also a small gain in the miscellaneous food products, both raw and refined sugar advancing, as well as coffee and fish. Less significant declines occurred in hops, malt, tobacco and spices.

In the following table the latest index number figures are compared with earlier records:

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1880, Jan. 1.	33.652	10.084	14.169	9.978	22.094	26.082	16.572	131.631
1884, Sept. 1.	46.138	17.789	29.426	29.662	31.667	61.964	36.191	312.737
1870, Jan. 1.	39.076	15.255	21.178	16.244	32.966	27.082	23.056	165.473
1875, Jan. 1.	26.048	11.932	17.532	14.546	25.718	22.833	18.669	137.578
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	25.002	16.963	122.679
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	15.065	14.245	96.465
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	17.330	14.577	99.902
1889, Jan. 1.	18.135	8.705	14.670	10.480	15.170	17.360	14.496	99.076
1890, Jan. 1.	13.765	7.920	12.676	9.935	14.845	16.240	15.111	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	14.217	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	13.767	89.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1.	13.530	8.655	13.512	8.945	12.380	14.565	13.512	88.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	13.907	80.992
1896, Jan. 1.	11.890	7.540	10.969	8.898	12.787	12.803	13.403	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	9.714	7.887	13.808	11.642	12.288	72.455
1898, Jan. 1.	13.511	7.336	12.331	9.242	14.654	11.572	12.124	79.940
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12.540	80.423
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	16.312	95.295
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	15.810	15.881	95.668
1902, Jan. 1.	20.006	9.670	15.248	8.952	15.547	15.375	16.793	101.587
Feb. 1.	19.505	9.494	14.384	8.961	15.460	15.494	16.278	99.576
Mch. 1.	19.868	9.884	15.611	8.910	15.498	15.563	16.259	101.593
April 1.	19.232	10.479	13.832	8.827	15.145	15.153	16.554	99.222
May 1.	19.959	10.968	14.737	8.742	15.527	15.702	16.654	102.289
June 1.	19.341	11.269	13.657	8.744	15.539	15.903	16.815	101.168
July 1.	20.534	11.633	12.532	8.748	15.533	16.084	16.833	102.917
Aug. 1.	19.983	11.679	11.347	8.821	15.582	16.239	16.526	100.177
Sept. 1.	17.579	10.402	10.930	8.811	15.773	16.655	16.532	96.682
Oct. 1.	17.494	10.279	12.931	8.806	15.771	16.736	16.637	100.648
Nov. 1.	17.564	10.629	13.408	8.868	15.785	17.383	16.551	99.679
Dec. 1.	17.449	9.935	13.513	8.913	15.781	17.178	16.537	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	16.576	100.356
Feb. 1.	17.660	9.180	14.337	9.365	16.268	17.095	17.015	100.920
Mch. 1.	17.868	9.607	13.539	9.405	16.504	17.085	17.059	101.067
April 1.	16.724	9.659	13.512	9.345	16.406	16.564	17.054	99.287
May 1.	16.380	9.755	13.164	9.234	16.543	16.585	16.900	98.501
June 1.	17.034	9.216	13.248	9.216	16.793	16.542	16.887	99.436
July 1.	17.473	9.269	13.083	9.186	17.136	16.544	16.765	99.956
Aug. 1.	17.375	8.977	11.800	9.266	17.177	16.489	16.807	97.891
Sept. 1.	17.475	8.931	12.451	9.242	17.137	16.543	16.870	98.541
Oct. 1.	16.696	8.830	12.609	9.171	17.116	16.366	16.890	97.378
Nov. 1.	16.617	7.994	13.584	9.724	16.680	16.170	17.056	97.825
Dec. 1.	16.348	7.956	14.573	9.648	16.822	16.031	16.845	98.223
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	15.887	16.759	100.142
Feb. 1.	17.998	8.203	15.072	9.650	18.129	15.774	17.191	102.028
Mch. 1.	20.116	8.528	14.547	9.469	17.916	15.849	17.190	103.615
April 1.	18.940	8.496	15.369	9.603	17.773	15.268	17.033	102.482
May 1.	18.492	8.226	15.401	9.668	17.425	15.360	16.836	102.208
June 1.	19.525	8.330	13.159	10.396	17.153	15.437	16.954	100.951
July 1.	18.244	9.033	10.648	10.406	16.514	15.428	16.919	97.192
Aug. 1.	18.251	8.831	10.689	10.376	16.622	15.491	16.967	97.227
Sept. 1.	18.471	8.468	11.274	10.575	16.732	15.503	16.819	97.842
Oct. 1.	18.462	8.586	12.033	10.513	16.617	15.291	16.892	98.394
Nov. 1.	18.791	8.238	12.880	10.430	16.714	15.389	16.969	99.431
Dec. 1.	18.043	8.203	13.828	10.521	17.006	15.972	16.985	100.551
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	16.188	16.936	100.518

Much the most pronounced decline that occurred in any division during December was the fall of 4 per cent. in clothing. This was largely due to the loss of almost \$10 a bale in the market value of cotton. The lowest point showed a still heavier decline, but on the opening day of the new year there was a slight recovery. Rubber contributed liberally to the month's fluctuations, declining over 10 per cent., losing practically the entire gain made in November. Cotton goods and hides also averaged a little lower. On the other hand, there was the neutralizing influence of higher prices for raw wool and silk, woolen goods and footwear. A small rise in the group embracing metals was supplied by iron, tin plate

and copper, which more than balanced the losses in tin and petroleum. There does not appear to be any cause for anxiety regarding an excessive advance in this class, because the index number for metals is not as high as it was on November 1, 1903, or any time prior to that date back to July, 1902, although slightly above any record for a little over a year. Very little difference appeared for the month in the miscellaneous class; hemp, linseed oil, drugs and fertilizers advancing, while turpentine, some kinds of lumber and several varieties of drugs and chemicals declined.

#### A YEAR'S VARIATIONS.

Despite the fact that the total of all commodity prices included in Dun's Index Number shows practically no change as compared with the position a year ago, yet there have occurred some remarkable fluctuations, and it is only through the medium of a record such as this that the net result is attained. To one whose life is closely associated with the course of the wheat market, the impression would naturally be given that quotations have risen very materially because the price of wheat is about 30 per cent. higher than it was a year ago. The Southern planter would be equally positive that everything must be much cheaper because the price of cotton has fallen 47.4 per cent., or almost one half. Wool has gained 4 cents a pound, or almost 20 per cent., and rubber 24 cents, or over 27 per cent. Of these four commodities wool alone now shows its widest variation, for wheat has been much higher than the final figure, and rubber 10 per cent. dearer, while cotton was lower, but the rise in wool has met with no interruption, and seems to owe little of its movement to speculative influences. Some other noteworthy changes were declines of 16 per cent. in petroleum, 23 per cent. in eggs, 12 per cent. in oats, and 10 per cent. in several varieties of meat, while raw sugar advanced 45 per cent., refined sugar 20, hides 21, leather less than 10 per cent., and the finished product still less. This difference in favor of the consumer is noted in almost every case, an advance of 16.5 per cent. in the price of pig iron, for instance, being accompanied by a gain of only 3 per cent. in all articles of that class, including many finished and partially manufactured products. Tin and copper are also much higher, and, as a rule, the raw materials of all the great industries have become more expensive, but the prices of finished products show no commensurate appreciation.

#### PRICES FOR FORTY-FIVE YEARS.

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
JULY 1.	\$20.530	\$8.973	\$12.662	\$8.894	\$22.439	\$25.851	\$15.842	\$115.191
1860.....	15.749	7.485	10.813	7.653	21.147	22.500	16.573	101.920
1861.....	18.057	7.150	13.406	10.987	28.413	23.207	17.290	118.510
1862.....	26.154	10.115	13.530	16.359	45.679	37.079	24.264	173.180
1863.....	29.116	13.181	18.121	16.347	55.309	38.355	24.201	164.630
1864.....	25.404	16.112	18.049	21.057	49.307	38.956	25.551	194.436
1865.....	31.471	17.153	23.472	20.821	45.377	41.762	27.922	207.978
1866.....	36.537	14.278	18.418	20.760	38.169	35.426	25.529	188.524
1867.....	38.416	13.210	23.614	19.727	35.694	27.385	24.786	182.825
1868.....	29.116	13.181	18.121	16.347	55.309	38.355	24.201	164.630
1869.....	25.322	14.161	16.112	13.308	31.480	26.612	21.786	148.781
1870.....	24.809	12.177	20.799	13.823	30.624	27.371	21.907	151.510
1871.....	22.171	11.055	16.019	14.845	32.427	32.643	21.319	150.479
1872.....	20.490	10.114	15.629	13.625	29.411	32.298	21.552	143.089
1873.....	25.657	11.560	19.142	13.678	27.260	25.254	19.882	143.133
1874.....	24.848	13.287	14.918	14.418	25.318	23.515	18.398	134.702
1875.....	18.777	10.726	15.912	12.914	21.747	20.452	15.951	116.479
1876.....	21.812	10.036	11.790	13.321	21.850	15.578	15.160	109.547
1877.....	15.672	8.181	16.608	11.346	19.836	15.789	14.836	96.268
1878.....	17.054	8.239	10.253	9.884	20.420	15.149	16.286	97.285
1879.....	17.461	9.230	12.594	11.539	21.984	18.708	17.139	108.655
1880.....	20.369	11.381	11.311	11.663	20.982	19.295	16.900	111.901
1881.....	25.494	13.740	14.685	11.627	21.202	19.832	16.650	123.230
1882.....	19.015	11.210	12.250	10.726	20.269	18.071	15.764	107.248
1883.....	17.871	11.172	11.369	9.323	19.014	16.272	14.685	99.706
1884.....	16.370	9.205	10.872	8.712	17.740	14.132	13.666	90.697
1885.....	15.311	8.906	10.241	8.570	18.063	14.466	13.669	89.226
1886.....	15.156	8.667	11.188	9.252	18.174	16.035	15.153	93.624
1887.....	16.984	9.416	11.849	9.917	17.447	15.366	14.155	95.134
1888.....	14.351	8.244	9.695	10.912	17.107	14.782	14.600	89.691
1889.....	14.867	8.036	10.711	9.749	17.264	15.506	15.416	91.549
1890.....	19.782	9.217	12.455	9.339	16.501	15.107	13.691	96.092
1891.....	17.426	8.700	10.403	8.733	15.648	14.827	14.252	90.105
1892.....	19.188	15.871	11.710	9.188	15.871	14.030	14.716	100.613
1893.....	15.115	9.389	10.394	8.478	13.860	12.015	14.041	83.292
1894.....	14.765	8.622	9.874	8.689	15.315	11.021	13.233	81.519
1895.....	10.504	7.058	7.872	8.529	13.602	13.232	13.520	74.317
1896.....	10.587	7.529	8.714	7.887	13.808	11.642	12.288	72.455
1897.....	12.783	7.694	9.437	8.826	14.663	11.843	12.922	77.768
1898.....	13.483	7.988	10.974	9.157	15.021	15.635	12.969	85.227
1899.....	14.898	8.906	10.901	9.482	16.324	14.834	16.070	91.415
1900.....	14.904	9.430	11.039	9.086	15.098	15.344	16.617	91.509
1901.....	20.534	11.628	12.557	8.748	15.535	16.084	14.826	101.910
1902.....	17.473	9.269	13.083	9.186	17.126	16.544	16.765	99.456
1903.....	18.244	9.033	10.648	10.406	16.514	15.428	16.919	97.192

Dun's Index Number now covers a period of forty-five years, and a study of the level of prices on July 1 for each year of this long time contributes much to a comprehensive



review of the nation's industrial progress. It is well known that there is no better measure of the commercial situation than a comparative record of prices of commodities. Temporary factors such as short crops, wars, financial or political disturbances may exert influence for a time, but in the long run the ability of the people to consume must determine the course of prices.

Owing to the widespread interest shown in this record of prices, and the numerous requests for information regarding the process by which the monthly index number is obtained, the following excerpt from the monthly report of the Bureau of Statistics of the Department of Commerce and Labor sums up the salient points of the method of compiling Dun's Index Number:

"Quotations of all the necessities of life are taken, including whiskey and tobacco, and in each case the price is multiplied by the annual per capita consumption, which precludes any one commodity having more than its proper weight in the aggregate. For example, the price of a bushel of wheat is multiplied by 5.55, representing the annual per capita consumption of 4½ bushels for food, and the remainder as allowance for seed. The price per pound of coffee is taken 9 times, of cheese 2.3, of chemicals only fractions of an ounce in some cases. Thus, wide fluctuations in the price of an article little used do not materially affect the index, but changes in the great staples have a large influence in advancing or depressing the total. For convenience of comparison and economy of space the prices are grouped in seven classes: Breadstuffs include many quotations of wheat, corn, oats, rye, barley, beans and peas; meats include live hogs, beef, sheep, and many provisions, lard, tallow, etc.; dairy and garden products embrace eggs, vegetables, fruits, milk, butter, cheese, etc.; other food includes fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing covers the raw material of each industry, and many quotations of woolen, cotton, silk and rubber goods, as well as hides, leather boots and shoes; metals include various quotations of pig iron and partially manufactured and finished products, as well as the minor metals, tin, lead, copper, etc., and coal and petroleum; miscellaneous include many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs. The third decimal is given for accuracy of comparison; thus, \$101.587 representing \$101.58 and seven-tenths of a cent. This figure does not purport to show the exact average annual cost of living on January 1, 1902, because wholesale prices are taken and all luxuries omitted. Its economic value lies in showing the percentage of advance or decline from month to month."

Were it possible to secure retail prices for any lengthy period, they would not only have great scientific interest, but would be of value to the casual reader. Unfortunately, the variation in price to the consumer is very wide on the same day, and even in different parts of the same town, while no early market records are available for anything but wholesale quotations. By basing Dun's Index Number on the standard articles of the various industries at points of greatest importance, it has been possible to go back to January 1, 1860, and bring the record up to date. While it may often happen that the most sensational point of a violent fluctuation does not come on the first business day of the month, yet a record faithfully compiled of prices at such a specified date is of more economic value than erratic statistics dependent perhaps upon the vagaries of speculative manipulation. The per capita consumption used to multiply each of many hundred commodity quotations does not change. There appears to be much confusion on this point, but it should be seen at a glance that there would be no accurate record of the course of prices if the ratio of consumption changed. Granted that it may shift slightly, according to the prosperity of the country, yet it is not sufficient to be of material importance in so far as the relation of the various commodities to each other is concerned, which is the vital

point, while it would be obviously impossible on the other hand to obtain the extent of alteration in per capita consumption, even if it were considered desirable.

It was possible, however, to obtain figures sufficiently accurate to give each commodity its proper importance in the compilation. This was done by taking averages for a period of years when business conditions were normal and every available trade record was utilized in addition to official statistics of agriculture, foreign trade and census returns of manufactures. One example may suffice to show the faculty of this method for rejecting the errors so easily committed by other price records less scientifically based. During the Spanish war the port of Manila was closed, and the price of hemp rose two cents a pound in one day. This had little effect on consumers, owing to the comparatively small amount of hemp required. If all commodities were on the same basis this would be equivalent in its effect on the aggregate to an advance of \$1.20 per bushel for wheat, an event that would mean famine conditions. But in Dun's Index Number only the amount annually consumed for each individual would appear for hemp, which would also occur in the case of wheat, and their relative importance as articles of consumption measured in pounds would be on the ratio of about 250 to 1.

#### THE MEASURE OF TRADE.

The measurement of trade—what an intricate subject! To tally all the numerous transactions, which in a great and growing country like the United States are of daily or hourly occurrence. As well attempt the measurement of the great volume of water which wells up with each incoming tide, flooding miles and miles of adjacent territory to the sea and to the myriad of arms extending inland. And yet there are means of knowing something of the volume of business which from day to day, week to week and month to month, goes to make up the total of that great body of transactions called the commerce of the country. The production of wheat, of corn and cotton each year must determine in some measure the volume of business in these and kindred lines, for trading in each is necessarily limited to the supplies available. Stocks of each pass through the hands of numerous middle men, agents, brokers and commission men, manufacturers, wholesalers and retailers, from producer to consumer, and of necessity, for there are well established business and economic reasons why the producer and consumer in most transactions cannot deal directly with each other. It is fair to assume that the disposition of each does not vary materially from year to year, and that the avenues through which the bulk of these great staples reach the consumer are well established and defined and change only in a minor degree from one year to the next. What is true of these great farm staples is true of nearly all, if not all, the great agricultural products, products of the mines, and of the forests. The yield of each is known well enough for practical purposes, and trade is depressed or active as the movement of each or all into consumption is great or small.

The various avenues through which these products are moved from producer to consumer comprise a great variety of means of transportation. It is impossible to know how great this traffic is in the aggregate. Much the greater part of it is moved by rail or water, and while no account can be kept of the total movement, a very complete record is made from year to year of the movement by rail, and it is possible to measure with considerable accuracy the traffic of the country over the railroads. The foreign trade, the movement of goods into and out of the country, is also closely accounted for, but to measure all these movements involves enormous labor and much delay. The ability of the people to consume must at all times be taken into account. In times of depression, such as prevailed during the years 1894-'97, inclusive, and to a minor degree throughout the greater part of the year just closed, consumption was somewhat restricted. Thousands of factory hands were

idle and many business men found their trade curtailed. Depression in one line affects conditions in other lines to a greater or less degree, and depression in all lines reduces all traffic. In some measure the course of commodity prices reflects the activity or inactivity of trade, for at times when demand is reduced prices decline, and when consumption is heavy they advance, but so many other considerations enter into the question of commodity prices that dependence cannot be placed on them as a measure of trade. To some extent insolvencies indicate prosperity or adversity in business, but the returns of commercial failures must be considered in the light of other facts and are therefore not by themselves an acceptable guide.

Bank clearings reflect more promptly and more perfectly conditions in the commercial world as a whole than any other one record. They show from day to day and from week to week relatively, the amount of payments through the banks at all leading trade centers. They do not indicate the aggregate of all payments incident to commerce in a single day, week, month or year, but the total of exchanges is a pretty well established percentage of the total volume of all transactions each day, week, month or year; whether more or less is a matter of little consequence. The ratio may vary from day to day, but it is so close to an average from week to week or month to month as to establish a very accurate measurement of the volume of commerce. This is clearly shown by the uniformity of the returns. The aggregate amount of all payments through the banks is naturally higher or lower as prices are higher or lower, and the amount is influenced by the trade at different seasons of the year, and at periods of known regular settlements. All things being equal the total of bank exchanges is greater in the half-year from October to March, inclusive, than in the other half. Payments on account of the heavy movement of farm staples swell bank settlements during the closing months of the year. Settlements falling due the first of the year usually raise bank clearings on the first three or four days of January to the highest figures of the year. Likewise half-yearly and quarterly payments increase bank settlements in July and at the beginning of each quarter; also on the first three or four days of each month throughout the year, though quarterly, half-yearly and yearly settlements are by far the largest. All of this can be readily accounted for. During the summer months payments are somewhat reduced, and usually bank exchanges in August are the smallest in volume for the year.

The bulk of all trade is transacted on credit extending over varying periods of time and many such credits mature on the first of each month, the paper passing through the banks being included in bank clearings of the first three or four days. All such payments, in fact all payments through the banks do not of necessity appear in bank exchanges, for it is conceivable that a check, note or other form of draft

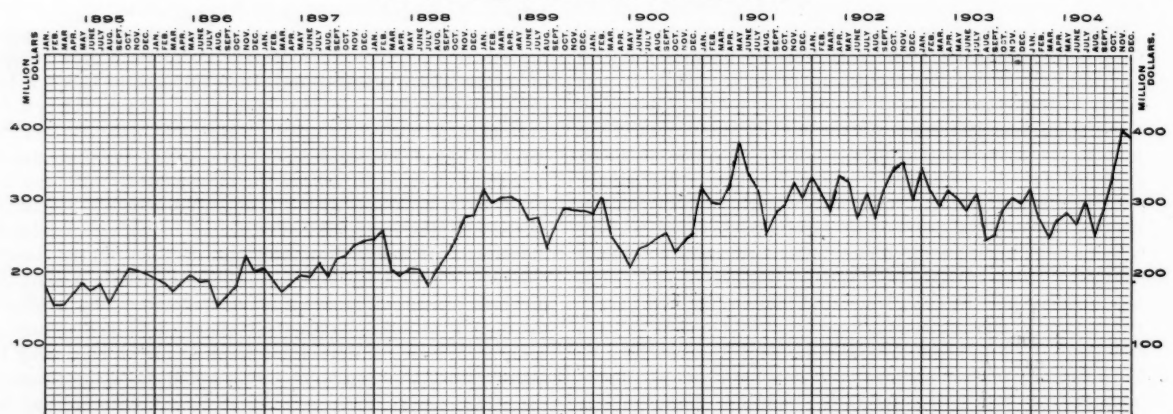
may be deposited in the bank on which it is drawn, in which event it does not pass through the Clearing House. The percentage of these cases is very small, however, and taken as a whole the volume of bank exchanges is not perceptibly influenced thereby. Only a small part of the retail trade of the country is ever measured directly by bank exchanges, though nearly every transaction, no matter how small, is sooner or later reflected therein in some form. A small purchase in a country town does not directly affect the banking operations of that town, or of the banking town adjacent thereto, except as such purchase affects the transactions of the local dealer with the wholesale merchant or manufacturer in a neighboring or distant city. It is the aggregate of all transactions that influence bank exchanges. A certain volume of payments may pass through the banks at all times, just as there may be a certain volume of trade all the time, even though hard times are prevalent. It is the extent to which trade is carried on that payments through the banks are increased or decreased and bank clearings are increased or decreased.

The record of bank clearings is now kept by DUN'S REVIEW more accurately than ever before. Reports of the fourteen leading cities in the United States are tabulated by weeks and months, and the average daily for each month computed so as to eliminate discrepancies that must otherwise be created by the reports of a changing number of cities from time to time, and by the varying number of business days included in different months. It is important to note that total clearings through the banks of these fourteen leading cities aggregate about 90 per cent. of the total at all cities in the United States making a report. Each section of the country is represented in the returns, five eastern cities being included, four western, four southern and one in the Pacific Coast States. Other important factors are provided for. The actual selling value of all stocks and bonds sold on the New York Stock Exchange each month, as reported by the Exchange, is deduced from the New York figures to allow for the enormous volume of payments through the banks at New York due to these largely speculative transactions. In times of exceptional activity this allowance is probably insufficient and at other times it may be too great, but be this as it may, some deduction must be made on this account to give an accurate measurement for trade. Allowances are also made for the change from month to month in commodity prices as indicated by Dun's Index Number.

The figures published each month in DUN'S REVIEW as measured bank exchanges are the result, and in the accompanying diagram the record is shown by months for the past ten years. The volume of trade in 1895 was below normal, following the panic of 1893, as indicated by all returns. The increase in bank settlements during the fall months of 1895 and the early months of 1896 was much less than is custom-

### MEASURED BANK EXCHANGES

For Leading Cities in the United States.





ary at that period, and January payments in 1896 were greatly reduced. In September and October, 1896, settlements were affected by the uncertainty preceding the presidential election of that year, but, in November, when the result of the election became known, deferred settlements raised the bank clearings of November to the highest of the year. January settlements in 1897 were slightly larger than in 1896, and in the early months of that year there was some further improvement, and later the fall payments raised bank settlements perceptibly. The uncertainty regarding trade conditions following the destruction of the Maine in Cuban waters in February, 1898, is reflected in the sharp fall in bank clearings from February to March and in the months immediately following, but when it became apparent that the war with Spain would terminate speedily bank exchanges reflected improved conditions, and late in the year reached the highest figures ever reported up to that time. In the year 1899 the volume of trade was very large. There was some uncertainty in business conditions in 1900, owing to the presidential election, and this caused a reduction in bank settlements, especially in October. The figures in the early months of 1901 in part reflect the extraordinary activity in Wall Street at the time of the Northern Pacific corner, though the record would show an average for each day of \$135,000,000 greater in one month of that period if no deduction had been made for these heavy stock dealings. The closing months of 1901 and the record for 1902 and the first half of 1903 show normal conditions, and at no time in the late months of 1903 and the early months of 1904 was the depression due to the falling off in trade that occurred at that period as great as in the earlier years covered by this report.

Capital is as sensitive to trade changes as the needle of the barometer to climatic conditions. In times of anxiety its use is marked with extreme caution, and when confidence is fully maintained the greatest freedom prevails as to its employment. Bank clearings reflect this, and in periods of depression the loss shown is probably somewhat greater than the actual decrease in the volume of trade, while under prosperous conditions the free movement of capital carries bank settlements as far the other way. The changes in the ten years here reviewed have been noteworthy. Other records of trade movement, railroad earnings and tonnage, production of important commodities and foreign commerce confirm what these records show, but these returns are tardy. Bank clearings are made every day. They show in the main the record of the day previous or two days previous. They are quick to respond to changing influences. Note the drop in March, 1898, following the destruction of the American battleship in Cuban waters, an incident that foretold with almost absolute certainty the outbreak of war between the United States and Spain. This depression continued during the succeeding four months, until the annihilation of the Spanish fleet early in July practically determined the outcome of the war, when there was a rush of bank settlements, which carried the volume well up to the average of the next year. The recovery was quite as remarkable as the preceding loss had been, and yet it was progressive as the diagram well shows.

#### RAILROAD EARNINGS.

The improvement in railroad earnings to the close of last year, which was first noticeable in the September report, has been maintained, and the complete statement for November of leading systems, as classified by DUN'S REVIEW, shows a much larger gain in earnings, compared with the corresponding month of 1903, than any preceding month of the year just closed. This improvement was in part due to temporary conditions. The World's Fair traffic to St. Louis was very heavy in November and this caused considerably greater passenger earnings during that month. The large increase in earnings reported by the Central Western

roads reflects this heavy traffic. Yet tonnage movement in some lines of freight was heavier also. Total gross earnings of all United States roads included in the November statement are \$134,384,927, a gain of 8.8 per cent. over November, 1903. These roads cover 139,689 miles, and average earnings per mile last year were \$962.03, against \$821.98 in November, 1903, and \$868.48 in November, 1902. In the following table earnings of leading systems reporting for November are given by classes of roads, with the mileage included in each group:

	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
NOVEMBER.					
Trunk, Eastern . . .	13,167	13,065	\$27,227,718	\$25,210,528	+ 8.0
Trunk, Western . . .	9,877	9,872	9,061,987	8,420,510	+ 7.6
Anthracite Coal . . .	3,531	3,518	7,721,959	6,799,907	+13.6
Other Eastern . . .	2,212	2,114	3,330,456	3,157,551	+ 5.5
Central Western . . .	10,489	10,469	8,976,828	8,053,245	+11.3
Granger . . . . .	23,963	23,228	15,504,975	14,924,622	+ 3.9
Southern . . . . .	23,684	23,414	17,312,979	15,583,928	+11.1
South West . . . . .	28,189	27,515	20,841,409	19,189,659	+ 8.6
Pacific . . . . .	24,577	24,996	24,406,616	22,201,582	+ 9.9
U. S. Roads . . . . .	139,689	138,131	\$134,384,927	\$123,541,532	+ 8.8
Canadian . . . . .	8,044	7,590	4,059,000	4,058,000	+14.8
Mexican . . . . .	5,902	5,461	3,957,460	4,001,432	- 1.1
Total . . . . .	153,635	151,182	\$143,001,387	\$131,600,964	+ 8.7

The larger earnings reported by the Anthracite Coal roads shows a larger tonnage of anthracite coal. Eastern Trunk lines report a gain of 8 per cent., and this is in part due to the larger coal movement; also, the increase in the earnings of other Eastern roads. Southern roads report a gain of 11.1 per cent.; Southwestern roads, 8.6 per cent., and Pacific roads, 9.9 per cent. Some of these gains are rather remarkable in view of the known movement of leading classes of freights. The grain movement in November, measured by receipts at leading western centers, was considerably smaller than in November, 1903, yet the Granger roads report an increase in earnings of 3.9 per cent. The movement of flour is also considerably reduced, but of live stock the tonnage was greater, though receipts of sheep at the leading western markets show a loss in the number of head. The cotton movement at the South, measured by receipts at the leading ports, was much smaller than in November, 1903, yet earnings on all classes of roads are the largest of any corresponding month of any preceding year. In the following table earnings of leading classes of roads are compared for three years:

	NOVEMBER.	1904.	1903.	1902.
U. S. Roads . . . . .		\$134,384,927	\$123,541,532	\$119,676,787
Average per mile . . . . .		962.03	821.98	868.48
Trunk lines . . . . .		27,227,718	25,210,528	24,963,888
Anthracite Coal . . . . .		7,721,959	6,799,907	7,294,449
Central Western . . . . .		8,976,828	8,053,245	7,498,925
Granger . . . . .		15,504,975	14,924,622	14,178,669
Southern . . . . .		17,312,979	15,583,928	15,393,744
South Western . . . . .		20,841,409	19,189,659	17,759,749
Pacific . . . . .		24,406,616	22,201,582	21,586,474

On nearly all classes of roads earnings in the earlier months last year were smaller than in the corresponding months of the preceding year. It was not until October that all classes of roads reported an increase, and in November the increase is much larger than in the preceding month. For the purpose of comparing the movement of important products in November, total receipts at leading western centers are given for that month, compared with the corresponding month of the preceding year. The figures follow:

NOVEMBER.	1904.	1903.	
Wheat, bush . . . . .	26,865,752	33,592,547	Dec. 6,726,795
Corn, bush . . . . .	11,644,855	10,858,583	Inc. 786,272
Oats, bush . . . . .	11,466,454	14,743,430	Dec. 3,276,976
Barley, bush . . . . .	8,241,811	10,070,440	Dec. 1,828,629
Rye, bush . . . . .	1,068,534	1,072,592	Dec. 4,058
Total . . . . .	59,287,406	70,337,592	Dec. 11,050,186
Flour, bbls. . . . .	1,930,701	2,272,676	Dec. 341,965
Cattle, head . . . . .	887,383	815,882	Inc. 71,501
Sheep, head . . . . .	797,496	953,916	Dec. 156,420
Live hogs, head . . . . .	1,525,935	1,185,881	Inc. 340,054
Cotton, bales . . . . .	1,660,932	1,725,454	Dec. 164,522

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, and cotton at leading southern ports.

## ANALYSIS OF FAILURES.

In the last issue of DUN'S REVIEW the statistics of insolvencies in the United States and Canada were presented geographically, the number and liabilities being shown for each State, Territory or Province. The same aggregate is herewith analyzed in a much more instructive manner, first by classification according to occupation, and also with regard to size. Liabilities of all manufacturing failures during the year 1904 were larger in only four branches of business, while in ten different occupations the amount involved was much smaller than in 1903. Decreases were most striking in the defaulted indebtedness of failures in machinery, iron and steel, miscellaneous, and clothing, while the industries making less favorable comparisons were the glass and earthenware industries and cotton manufacturing. Considering the sensational fluctuations in raw cotton, it is not only natural that insolvencies should have increased, but it is evidence of great strength among spinners that losses were not much more severe. There was also some increase in the liabilities of suspensions among builders and saw mills, but this branch made a fairly good comparison with even the best years, both as to number and amount of liabilities. There was a small increase in woolen disasters, but latest reports from that industry are so very gratifying that current prosperity offsets any gloomy impression that might be conveyed by last year's failure statistics.

In the following table liabilities of commercial failures are given by months for the last six years, manufacturing and trading losses being separated from the aggregate:

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$18,493,573	\$12,979,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,721,897
Feb...	15,812,553	10,907,454	11,302,029	11,287,211	9,931,048	9,012,807
March...	13,770,595	10,458,000	8,117,228	9,195,468	12,787,061	10,417,527
April...	13,136,888	11,811,967	7,355,341	5,571,232	9,781,889	5,790,096
May...	9,817,998	12,314,206	9,109,840	7,990,423	23,771,151	3,820,886
June...	8,499,502	8,326,654	10,173,917	10,539,559	8,191,859	5,300,120
July...	8,512,097	16,751,245	6,932,851	7,035,933	9,771,775	4,872,197
Aug...	10,491,498	10,877,782	8,068,525	9,459,835	7,223,903	5,789,095
Sept...	12,864,701	7,229,568	10,031,258	8,261,373	10,024,318	6,979,884
Oct...	10,525,728	18,387,567	10,851,534	10,680,627	9,072,791	6,865,745
Nov...	8,535,459	16,422,309	9,276,716	9,070,446	12,300,316	8,046,848
Dec...	13,481,919	18,978,454	11,941,029	12,780,441	16,255,118	17,463,391

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$6,687,634	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233	\$2,209,568
Feb...	3,926,935	3,867,951	4,915,015	4,398,741	4,257,638	4,325,548
March...	4,172,595	4,088,451	3,551,941	4,406,477	3,950,682	4,206,948
April...	5,222,923	6,396,295	2,908,817	1,997,694	4,514,003	2,775,659
May...	3,509,884	3,403,615	3,993,934	2,393,726	3,412,320	1,322,466
June...	3,999,749	2,642,516	3,281,365	4,795,406	3,276,589	1,883,165
July...	3,737,771	6,378,761	2,568,855	3,240,128	5,177,682	1,903,844
Aug...	3,030,570	7,748,885	2,762,180	4,611,870	2,942,603	1,850,579
Sept...	4,581,683	3,421,112	3,493,763	3,215,391	4,494,101	1,653,754
Oct...	4,603,272	11,995,369	5,370,187	4,537,281	3,195,362	2,297,505
Nov...	3,540,983	6,049,207	3,391,060	3,507,695	3,883,165	2,986,626
Dec...	6,037,202	8,869,806	4,662,824	4,157,570	7,400,760	3,376,702

	1904.	1903.	1902.	1901.	1900.	1899.
Jan...	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045	\$5,270,329
Feb...	5,289,801	4,582,704	4,737,491	4,444,873	4,810,258	4,349,330
March...	5,682,726	4,943,062	3,662,964	4,796,229	5,429,344	5,417,996
April...	5,815,702	4,586,595	3,947,455	3,168,823	2,441,451	2,495,899
May...	5,214,499	6,645,447	3,952,540	3,000,966	5,619,082	2,413,235
June...	4,042,919	3,443,456	5,728,300	3,641,512	3,640,461	3,064,612
July...	4,586,030	3,571,503	2,806,868	3,353,914	3,324,366	2,254,622
Aug...	3,728,468	2,946,382	3,333,158	4,174,102	2,585,697	2,873,741
Sept...	6,742,853	3,211,523	5,441,272	3,928,288	4,635,107	3,512,851
Oct...	5,199,218	5,536,129	4,649,552	4,311,788	5,351,188	2,167,434
Nov...	3,929,143	8,120,271	5,029,843	4,836,275	7,508,358	3,846,108
Dec...	6,173,348	8,215,092	5,675,165	6,592,068	6,993,265	11,257,851

Trading insolvencies were much more numerous and slightly larger in aggregate amount of defaulted indebtedness than in 1903, only five out of the fourteen classes exhibiting smaller liabilities. These were liquors and tobacco, dry goods, footwear, drugs and miscellaneous, nor was there any wide margin of improvement in any case. On the other hand, losses were much heavier in general stores, hotels and restaurants, groceries and hardware. Numerically the principal increase occurred in groceries and meats, and liquors and tobacco. In the class embracing brokers, insurance and other occupations that cannot be classified as trading or manufacturing, but still are more commercial than financial, there was a good decrease in number as compared with the preceding year, and the statement of liabilities would have made a decidedly favorable comparison had it not been for the larger losses attending the speculation in cotton and the insurance suspensions after the Baltimore fire. It was in this department that the special disasters of 1904 were manifested, liabilities exceeding those of any year since 1900, when a much

heavier cotton brokerage default occurred. A few large banking suspensions were caused by peculiar methods, but still the class embracing these fiduciary concerns made a favorable comparison with the year preceding.

## DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1890 .....	\$34.10	\$24.74	\$31.94	\$30.02	\$170.80
1891 .....	37.99	43.96	38.73	46.49	167.17
1892 .....	33.50	19.61	15.91	28.24	97.26
1893 .....	39.68	101.87	69.12	79.98	290.65
1894 .....	57.56	33.74	26.39	37.56	155.25
1895 .....	40.07	34.38	26.92	43.69	145.06
1896 .....	47.48	35.12	63.57	44.40	190.57
1897 .....	38.35	34.89	22.48	32.42	128.14
1898 .....	29.11	30.48	22.18	33.60	115.37
1899 .....	23.66	12.20	16.19	26.57	78.62
1900 .....	30.02	37.99	21.09	30.53	119.63
1901 .....	26.74	20.33	20.60	26.66	94.33
1902 .....	27.64	21.47	20.17	25.57	94.85
1903 .....	27.39	25.51	27.49	41.94	122.33
1904 .....	37.49	24.11	25.09	24.61	111.30

Separation of failures for \$100,000 each from the great bulk of insolvencies provides an interesting and instructive comparison, in which the peculiar conditions that sometimes force one or two large concerns to suspend, and yet do not affect the general commercial situation, are not allowed to distort the record. It is only through the possession of all these various classifications and comparative tables that the progress of business can be measured by failures. As to manufacturing disasters, less than 4 per cent. in number provided almost half the defaulted indebtedness, leaving an average of only \$10,233 for each of the remaining 2,746 failures. This percentage is smaller than in any year of the preceding ten, with the exception of 1899 and 1901. Of the trading defaults, 67 supplied about a quarter of the aggregate loss, making the average of the 8,831 defaults for less than \$100,000 each only \$5,516, which is lower than the proportion in seven years of the preceding decade. All commercial failures for \$100,000 or more were 215 in number and \$61,752,334 in amount of defaulted indebtedness, leaving an average of \$6,880 for each of the remaining 11,984 insolvencies. Four years out of the preceding ten recorded a lower average, so that 1904 is slightly better than the general level for the previous decade.

## LARGE AND SMALL FAILURES.

	TOTAL	\$100,000 & MORE	UNDER \$100,000	
	No.	Liabilities.	No.	Liabilities.
1904...	2,848	\$52,950,473	102	\$24,850,743
1903...	3,039	70,598,144	156	41,067,702
1902...	2,749	47,188,889	81	18,789,416
1901...	2,441	44,960,983	101	22,190,794
1900...	2,409	51,702,142	102	28,042,423
1899...	1,925	30,792,164	60	12,160,583
1898...	2,415	57,544,361	99	31,234,207
1897...	2,776	67,865,088	113	36,328,351
1896...	3,418	98,463,851	200	49,473,126
1895...	2,635	73,920,073	102	31,742,326
1894...	2,832	67,363,775	128	32,583,511

	TOTAL	\$100,000 & MORE	UNDER \$100,000	
	No.	Liabilities.	No.	Liabilities.
1904...	8,898	\$61,429,644	67	\$15,715,543
1903...	8,440	62,145,313	55	17,443,194
1902...	8,249	56,081,480	39	9,266,122
1901...	7,965	52,060,641	31	7,601,161
1900...	7,844	59,415,542	61	15,426,634
1899...	7,107	48,924,771	44	11,158,554
1898...	9,445	61,918,052	54	11,405,263
1897...	10,294	74,199,908	59	10,876,093
1896...	11,352	109,046,620	147	33,468,212
1895...	10,381	92,706,422	102	22,551,833
1894...	10,778	93,167,494	96	23,249,470

## All Commercial.

	TOTAL	\$100,000 & MORE	UNDER \$100,000	
	No.	Liabilities.	No.	Liabilities.
1904...	12,199	\$144,202,311	215	\$61,752,334
1903...	12,069	155,444,185	250	74,559,323
1902...	11,615	117,476,769	157	36,973,783
1901...	11,002	113,092,376	180	40,548,527
1900...	10,774	138,495,673	170	57,929,059
1899...	9,337	90,879,889	132	31,523,186
1898...	12,186	130,662,899	176	50,875,912
1897...	13,351	154,332,011	191	54,005,987
1896...	15,088	226,096,134	374	98,501,942
1895...	13,197	173,196,061	224	70,166,892
1894...	13,885	172,992,856	254	65,248,340

Detailed comparisons of failure statistics for the month of December contain much more encouragement than figures for the full year, and as current conditions are better illustrated by the latest complete month than a record covering a longer period, feelings of optimism regarding the new year are engendered by a study of last month's returns. They are by no means as satisfactory as the corresponding



## FAILURES BY BRANCHES OF BUSINESS—DECEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1904.
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	8	11	5	1	3	\$123,165	\$2,418,680	\$209,972	\$3,500	\$19,139	\$15,395
Machinery and Tools.....	21	31	14	11	13	1,417,593	780,680	148,481	162,819	193,821	68,456
Woolens, Carpets and Knit Goods.....	4	4	1	1	1	98,800	260,201	89,600	12,000	500,000	24,700
Cottons, Lace and Hosiery.....	3	3	1	1	1	28,000	282,900	175,000	2,500	.....	9,333
Lumber, Carpenters and Coopers.....	29	38	26	25	26	1,098,225	1,334,437	346,641	556,160	612,866	37,869
Clothing and Millinery.....	50	66	45	37	34	309,664	799,375	554,402	568,557	304,084	6,193
Hats, Gloves and Furs.....	3	8	6	5	2	33,433	187,995	81,091	39,072	27,652	11,114
Chemicals, Drugs and Paints.....	5	10	3	1	1	64,559	200,657	13,000	.....	1,000	12,911
Printing and Engraving.....	11	19	9	17	18	96,980	201,727	93,224	227,756	102,434	8,316
Milling and Bakers.....	20	26	9	23	11	60,300	276,183	30,072	28,407	54,261	3,015
Leather, Shoes and Harness.....	10	15	10	6	10	193,315	339,324	256,356	140,400	128,675	19,331
Liquors and Tobacco.....	9	16	9	9	7	470,727	265,739	144,172	75,080	431,766	52,303
Glass, Earthenware and Bricks.....	8	6	3	5	5	40,822	65,881	300,198	33,610	123,866	5,102
All Other.....	125	198	72	75	62	1,981,619	1,456,087	944,851	1,657,834	1,383,601	15,852
Total Manufacturing.....	306	451	213	216	193	\$6,037,202	\$8,869,866	\$3,391,060	\$3,507,695	\$3,883,165	\$19,729
TRADERS.											
General Stores.....	201	252	129	143	105	\$1,471,155	\$1,702,358	\$716,376	\$837,124	\$649,297	\$7,314
Groceries, Meats and Fish.....	201	229	174	161	159	1,042,108	1,124,385	412,922	620,344	521,008	5,184
Hotels and Restaurants.....	45	52	47	34	25	386,218	333,638	675,535	538,477	135,259	8,582
Liquors and Tobacco.....	81	76	74	90	82	248,131	380,844	648,584	401,957	957,150	3,063
Clothing and Furnishing.....	113	144	64	62	43	759,170	944,061	548,501	537,622	279,175	6,718
Dry Goods and Carpets.....	58	65	49	41	30	589,817	805,511	498,821	559,433	2,398,375	10,169
Shoes, Rubbers and Trunks.....	38	40	28	26	24	468,926	276,986	261,422	224,247	121,902	12,340
Furniture and Crockery.....	14	17	18	5	14	68,692	155,753	71,776	38,903	115,891	4,906
Hardware, Stoves and Tools.....	25	48	28	26	19	224,627	413,844	382,458	148,947	156,826	8,985
Drugs and Paints.....	39	43	37	25	20	185,529	157,504	144,506	70,636	86,741	4,757
Jewelry and Clocks.....	15	30	15	12	1	100,923	274,989	81,463	40,409	500	6,728
Books and Papers.....	6	7	5	5	4	35,814	70,390	10,826	25,412	5,969	5,969
Hats, Furs and Gloves.....	2	10	7	1	4	6,500	69,438	28,000	3,000	21,800	3,250
All Other.....	81	101	76	76	87	585,738	1,482,391	548,663	771,577	2,037,022	7,321
Total Trading.....	919	1,114	746	707	617	\$6,173,348	\$8,215,092	\$5,029,843	\$4,836,275	\$7,506,358	\$6,717
Brokers and Transporters.....	39	80	41	51	40	1,271,369	1,893,496	853,813	726,476	910,793	32,599
Total Commercial.....	1,264	1,645	1,000	974	850	\$13,481,919	\$18,978,454	\$9,276,716	\$9,070,446	\$12,300,316	\$10,666

statistics in the years immediately prior to 1903, when the march of progress had not received any check, but the improvement over the preceding year indicates that the reaction has passed its zenith and better things are to be anticipated. Only three of the manufacturing classes reported heavier liabilities than in December, 1903; machinery, liquors and tobacco and miscellaneous. Of the other eleven divisions, iron and steel shows the most striking improvement, and clothing liabilities were also more than cut in half, while the decrease in total number of manufacturing

failures was almost exactly one-third. Out of fourteen trading divisions also there were but three that recorded heavier defaulted indebtedness than the same month of the preceding year; hotels and restaurants, footwear, and drugs. In no case was there any large increase over last year, while in many of the other eleven departments the decline in amount was gratifying. Thus, in the miscellaneous class there was a decrease of \$900,000 in amount of liabilities, and splendid comparisons were also made by clothing, general stores, dry goods, and hardware.

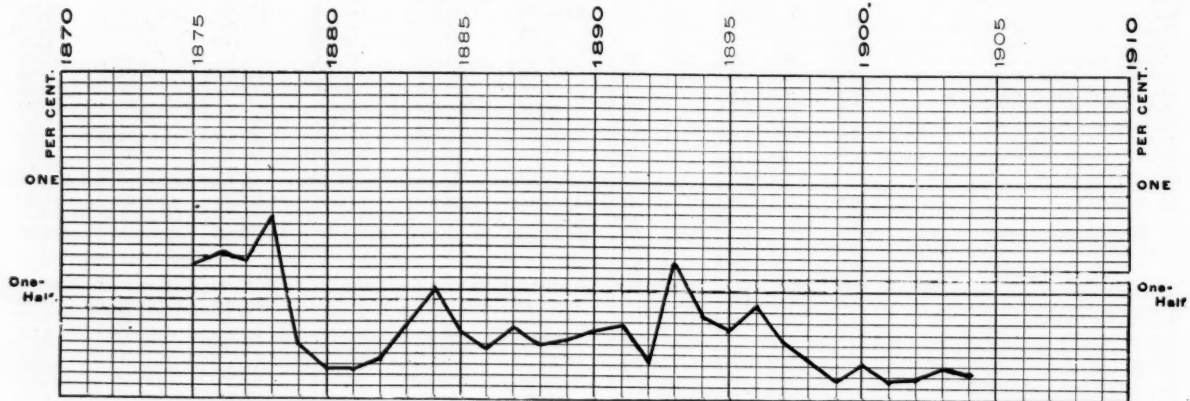
## FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE 1904.
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	81	64	40	37	40	\$2,525,948	\$5,992,435	\$1,104,730	\$1,700,385	\$2,615,159	\$31,184
Machinery and Tools.....	197	235	146	133	190	8,443,859	16,018,947	2,949,234	3,013,692	6,990,746	42,862
Woolens, Carpets and Knit Goods.....	42	31	32	36	28	1,761,132	1,569,932	1,513,194	1,851,775	4,299,719	41,979
Cottons, Lace and Hosiery.....	33	16	22	18	8	1,920,710	981,982	751,828	1,753,081	58,100	58,203
Lumber, Carpenters and Coopers.....	321	321	360	320	349	8,376,913	7,869,774	5,286,260	7,421,215	11,853,965	26,096
Clothing and Millinery.....	461	446	435	387	321	4,120,268	6,779,811	5,580,468	4,874,060	3,351,479	8,937
Hats, Gloves and Furs.....	46	69	43	37	27	926,192	1,596,661	356,081	638,434	326,587	20,134
Chemicals, Drugs and Paints.....	46	57	63	43	42	614,795	1,053,670	924,514	1,540,485	627,868	13,365
Printing and Engraving.....	184	169	159	137	128	1,633,563	2,382,535	2,705,105	1,821,965	1,259,084	8,877
Milling and Bakers.....	218	208	181	167	146	1,208,930	2,219,059	862,409	884,367	826,503	5,545
Leather, Shoes and Harness.....	106	133	120	118	109	2,654,311	3,185,156	2,546,835	2,427,911	2,313,832	26,040
Liquors and Tobacco.....	118	132	111	111	99	2,389,221	2,412,454	2,425,405	2,366,584	2,146,432	20,247
Glass, Earthenware and Bricks.....	86	54	22	33	26	3,566,859	2,226,575	462,124	989,655	829,340	41,475
All Other.....	909	1,104	1,015	864	896	12,805,772	16,309,153	19,715,702	13,677,374	14,203,328	.....
Total Manufacturing.....	2,848	3,039	2,749	2,441	2,409	\$52,950,473	\$70,598,144	\$47,188,889	\$44,990,983	\$51,702,142	\$18,592
TRADERS.											
General Stores.....	1,587	1,587	1,612	1,400	1,143	\$11,274,427	\$9,692,058	\$10,917,081	\$8,291,818	\$6,750,367	\$7,104
Groceries, Meats and Fish.....	2,194	1,910	1,996	2,031	2,080	8,090,044	7,327,427	6,505,052	6,565,960	8,202,686	3,687
Hotels and Restaurants.....	484	414	376	410	378	3,432,666	2,481,765	2,904,501	3,581,995	2,520,329	7,092
Liquors and Tobacco.....	986	861	890	870	886	4,466,164	5,726,968	4,448,850	4,109,660	4,952,591	4,529
Clothing and Furnishing.....	788	799	675	667	576	5,997,662	5,822,573	6,050,693	4,834,303	5,456,018	7,611
Dry Goods and Carpets.....	456	470	454	426	432	7,997,507	8,403,174	4,942,487	5,358,644	8,290,490	17,538
Shoes, Rubbers and Trunks.....	334	344	302	290	310	2,368,446	2,820,177	2,028,039	1,867,823	2,566,106	7,091
Furniture and Crockery.....	219	213	178	161	198	1,665,842	1,569,400	1,593,574	1,343,832	1,583,205	7,606
Hardware, Stoves and Tools.....	326	318	295	293	267	3,091,460	2,555,748	2,246,731	3,596,379	2,422,487	9,483
Drugs and Paints.....	351	340	352	330	261	2,081,596	2,376,458	1,956,744	1,220,503	1,341,343	5,930
Jewelry and Clocks.....	216	180	181	161	122	1,681,230	1,381,338	2,029,481	1,160,808	1,009,636	7,783
Books and Papers.....	64	64	62	62	59	491,807	377,824	329,848	459,078	624,489	7,684
Hats, Furs and Gloves.....	46	50	27	24	31	576,561	310,962	263,071	189,723	444,003	12,533
All Other.....	847	890	849	840	1,101	11,214,192	11,299,491	9,865,328	9,478,114	13,251,842	13,239
Total Trading.....	8,898	8,440	8,249	7,965	7,844	\$64,429,644	\$62,145,313	\$56,081,480	\$52,000,640	\$59,415,592	\$7,240
Brokers and Transporters.....	453	590	617	596	521	26,822,194	22,700,728	14,206,400	16,070,753	27,377,939	59,210
Total Commercial.....	12,199	12,069	11,615	11,002	10,774	\$144,202,311	\$155,444,185	\$117,476,769	\$113,092,376	\$138,495,673	\$11,820
Banking.....	95	121	67	74	59	28,158,811	29,685,766	31,910,507	18,018,774	35,617,563	284,432

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## COMMERCIAL FAILURES IN THE UNITED STATES.

RATIO OF LIABILITIES TO TOTAL BANK CLEARINGS  
REPORTED BY R. G. DUN & CO.



### Past Record of Failures.

The accompanying diagrams show the losses due to failures in all commercial lines in the United States during the past ten years, as reported by R. G. DUN & Co., and also the ratio of losses in commercial lines each year for the past thirty years to the total of all bank clearings. These records cover commercial failures only and do not include banking defaults. In the following diagram liabilities of commercial failures are shown by months in million dollars. The losses each month vary considerably, but are sometimes swollen by heavy defaults in particular lines of trade due to a speculative collapse. In the first two or three years covered in this diagram losses were heavy, owing to the depression following the panic of 1893. They were particularly heavy in August and September, 1896, just prior to the presidential election, when the uncertainty regarding financial conditions caused much distress in business circles. In the three years 1897-99, inclusive, failures were normal, and the low point of the entire period was touched in May, 1899. The heavy losses in December, 1899, were mainly due to the speculative collapse in copper at Boston in that month and in May, 1900, to the single heavy failure of a cotton brokerage concern, involving more than one-half the total liabilities for that month. Losses were not large in the years 1901 and 1902 and were not very heavy in the late months of 1903 and

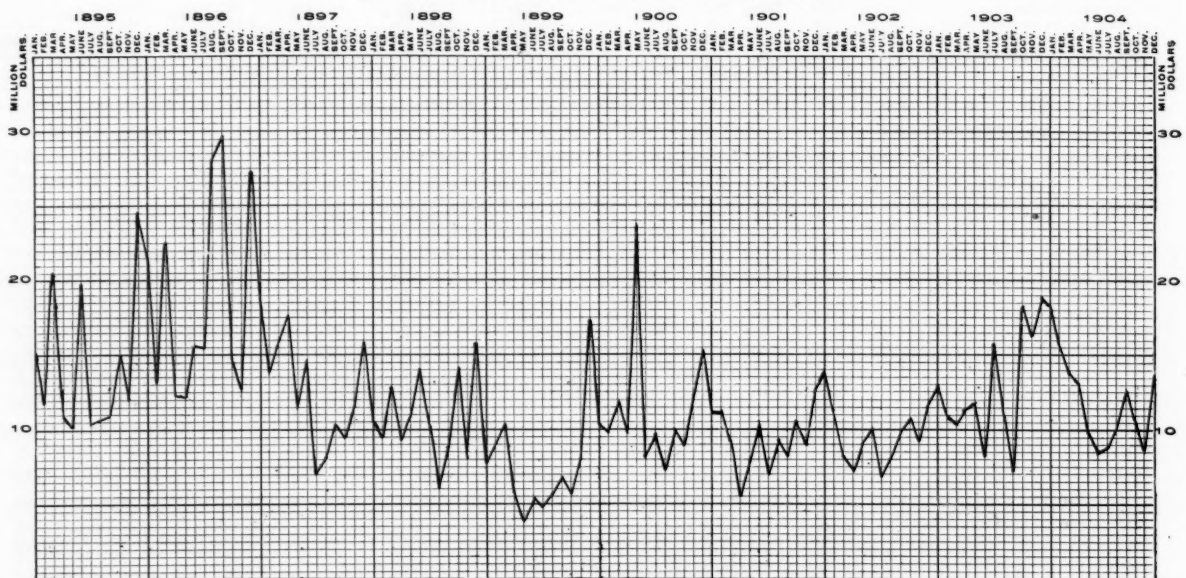
the early months of 1904, despite the depression then existing in important lines of trade, though the effect of that depression is clearly apparent. In the diagram showing the ratio of commercial defaults to total bank clearings, the most severe losses were in the year 1878, but even then the percentage of loss to total bank clearings was less than one per cent. In the year 1884, when defaults were again above normal, losses were only one-half of one per cent. of the total bank clearings of that year, and in the year 1893 but a little more than one-half of one per cent. The effect of the uncertainty existing in the presidential years 1896 and 1900 is clearly shown. It is claimed for this record that bank exchanges measure the volume of solvent payments, while liabilities of commercial failures indicate the defaults, and it is worthy of special notice that the defaults average much less than one-half of one per cent. of solvent payments.

### Canadian Failures.

Both number and liabilities of manufacturing failures in the Dominion of Canada during 1904 compared unfavorably with the preceding year, and out of fourteen classes only four reported smaller losses than in the year 1903. The occupations making the best showing in 1904 were iron and steel, machinery, flour milling and bakers, and liquors and tobacco. The only extensive decrease in manufacturing

## LIABILITIES OF COMMERCIAL FAILURES IN THE UNITED STATES

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liabilities was in machinery, and this improvement was accompanied by a considerable increase in the number of small failures. Increased liabilities were heaviest in miscellaneous, wool and lumber, while footwear and other leather manufacturing insolvencies were also unusually large. Even less satisfactory results appear in comparison of trading failures, losses last year being greater in every class except books and stationery, where there were few defaults in either year. The largest adverse exhibits appeared in general stores, groceries, dry goods and liquors. It is proper to remember, however, that Canadian failures in 1903 were exceptionally light.

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

	1904		1903		1902	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron .....	3	\$32,000	3	\$102,000	3	\$24,800
Tools .....	23	112,726	15	342,950	4	41,250
Wool .....	6	570,800	3	269,000	3	2,306,100
Cotton .....	1	5,678	..	..	..	..
Wood .....	33	82,184	32	597,433	23	137,792
Clothing .....	71	254,208	41	214,885	33	416,290
Hats .....	4	73,785	6	54,776	1	12,000
Chemicals .....	6	109,886	4	50,724	1	4,000
Printing .....	6	36,900	8	15,000	11	79,182
Milling .....	23	67,225	19	109,498	23	56,809
Leather .....	36	316,368	14	173,149	15	199,201
Liquors .....	7	24,158	8	43,425	6	14,362
Earthenware .....	9	87,600	..	..	4	114,000
Miscellaneous .....	79	1,619,390	74	1,120,408	82	841,937
Mnfg .....	307	\$4,136,908	227	\$3,043,248	209	\$4,247,723
General Stores .....	261	\$1,893,250	217	\$1,281,194	251	\$1,776,190
Grocers .....	175	903,120	165	723,475	162	541,570
Hotels .....	48	313,275	40	195,049	58	185,207
Liquors .....	34	296,552	24	77,840	30	485,096
Clothing .....	68	374,624	53	282,093	67	369,190
Dry Goods .....	83	1,208,032	61	461,484	68	1,018,159
Shoes .....	40	197,487	42	185,155	54	224,939
Furniture .....	21	235,654	14	134,547	21	142,575
Stoves .....	30	325,974	22	210,103	27	412,210
Drugs .....	14	68,941	13	27,407	14	57,301
Jewelry .....	13	44,504	11	43,344	14	65,400
Books .....	6	41,650	10	56,200	9	133,350
Caps .....	2	56,000	3	17,100	7	57,458
Miscellaneous .....	119	618,725	50	548,552	92	752,372
Trading .....	914	\$6,577,788	725	\$4,243,543	874	\$6,221,017
Transporters, &c. .....	25	679,421	26	265,933	18	466,037
Total .....	1,246	\$11,394,117	978	\$7,552,724	1,101	\$10,934,777

### THE WHEAT SITUATION.

The present wheat situation presents many incongruities, probably more than at any other time, and for that reason is a perplexing one to correctly read. This explains the differences of opinion held by many well informed people. Foremost among the unusual conditions is the altered position of the United States in its relation to other countries as an important contributor to the world's food supply. From the largest exporter of breadstuffs of all exporting countries we have not only retired to the fourth or fifth place, but are actually importing wheat to supply domestic needs. This is due to a combination of causes; that which created the necessity for the initial curtailing of shipments a year ago being the high prices brought about in the winter of 1903-1904, as a result of the war in the Far East and the unfavorable winter wheat outlook at that time. Conditions did not improve, and in the summer and autumn of 1904 the damage to the winter and spring wheat crops in the United States resulted in values here being further raised and to this country shipping practically no wheat and very little flour, the total of the two, in fact, with flour as wheat, being the smallest quantity put afloat during the six months ending December 31st, of the past twenty-three years at least.

In consideration of this falling off in shipments from the preceding season of 59,000,000 bushels to January 1, and the fact that with reserves brought forward on July 1, 1904, of 72,000,000 bushels and the crop of 1904 of 552,000,000 bushels, as reported by the Government, or with an indicated total of 624,000,000 bushels available for the season of 1904-1905, it may seem strange to those who have not made a study of the question why prices are held at such a high level when we have practically domestic needs only to provide for. The explanation is, that although we have in quantity practically enough wheat for all likely require-

ments, the grain is so poor in quality as to more than offset sufficiency from a quantitative standpoint, and it is upon this feature that the course of the market for the next six or seven months will largely depend. The wheat crop of 1904 was estimated by the Government at 552,000,000 bushels, of which 219,000,000 bushels were spring and 333,000,000 bushels winter wheat, this being in measured bushels. The three leading spring wheat States raised 154,000,000 bushels, against 173,000,000 bushels in 1903, but the average weight per bushel was only 51 pounds, against about 56 pounds the previous year. In quantity the last crop figures out a decrease in bushels of 19,000,000 bushels from 1903, but in weight it shows a loss of 1,856,000,000 pounds, which, on the basis of the weight per bushel of last year's crop, indicates a loss of about 33,000,000 bushels, or about 18 per cent., thus reducing the yield of these important States from 154,000,000 bushels to 141,000,000 bushels, and the total spring wheat crop from 219,000,000 bushels to 206,000,000 bushels. The winter wheat crop was also damaged in quality, probably to the extent of 10 per cent., or about 33,000,000 bushels, thus reducing the yield from 333,000,000 bushels to about 300,000,000 bushels. Thus, instead of a crop of 552,000,000 bushels suitable for the miller, we have the equivalent of but 506,000,000 bushels of good milling or merchantable wheat, or a decrease of 134,000,000 bushels from the crop of 1903. The domestic requirements of this country for 1903 were estimated by the Government at 517,000,000 bushels, which quantity will be fully needed for the current season. Taking the reserves brought forward on July 1, 1904, of 72,000,000 bushels, and adding to this the crop of good wheat harvested, or its equivalent, of 506,000,000 bushels, we obtain a total of 578,000,000 bushels available for requirements, instead of 624,000,000 bushels, as indicated by the Government report on its face. Deducting from this the 23,000,000 bushels already exported a balance of only 555,000,000 bushels is left to meet domestic requirements of at least 517,000,000 bushels, supply the small exporting needs that will arise, and furnish reserves for the coming crop.

The serious shortage in both quality and quantity combined was perhaps more thoroughly appreciated by millers than by speculators, although it is known that certain influential operators in Wall Street have become interested in the market, having bought heavily in Chicago for May delivery, stocks of contract wheat being so small that the large short interest may force the price considerably higher. Much wheat has been brought from the Pacific coast to mix with the poorer quality in the endeavor to bring the latter up to a millable grade, but in using the largest possible percentage of the poor wheat, the matter has apparently been overdone, for in some instances the resulting product is so poor as to be almost unsalable.

It is very fortunate, indeed, this year, that the competitors of the United States in feeding the world, Argentina, India, Russia and Australia, were so bountifully supplied with wheat, otherwise Europeans would have had to pay much higher prices for their supplies as a result of the United States not being able to contribute her usual quota. European countries, excluding Russia, raised about 200,000,000 bushels less wheat than in 1903, and although this deficiency has been made up to a slight extent by increased shipments from the above foreign exporting countries, yet they shipped for the six months ending December 31st only about 52,000,000 bushels more than in the corresponding period of 1903. Prospects in Argentina and India are very favorable for crops at least as large as last year, and in the latter country possibly larger. Harvesting is nearly finished in the Argentine Republic, and in India it will commence next month, but owing to their distance from the countries of consumption, wheat from the former country will not commence arriving freely in Europe until March, and from the latter during June and July. Meanwhile, with the world's shipments reduced to a minimum for the season, the needs of Europe will probably be more than is received weekly, weekly arrivals for the next four months being estimated at only 6,800,000 bushels, while the requirements will be 8,000,000 bushels.

## WEEKLY TRADE REPORTS.

**Boston.**—Confidence in the future of general business is well maintained and warranted by present conditions. Most branches of trade are fairly active. New orders and deliveries on old ones are satisfactory in volume on the whole. With dry goods jobbers the new year has opened propitiously, with no great rush of business, but a steady demand from retailers for seasonable goods and growing interest in spring lines. Wholesale clothiers report the advance business in spring goods satisfactory, despite higher prices forced by the rise in wool and piece goods. In cotton goods at first hands business is quiet, with the market a waiting one in most departments. Medium and low grade wools have been selling to the satisfaction of manufacturers and commission men and a good season is expected. There is a better demand for drugs and chemicals. Dyes and tanning materials show slight improvement. In paper business is steady and the mills are well supplied with orders, while prices rule firm owing to the high cost of raw materials. In the lumber trade there is a moderate demand for spruce, and premiums for quick delivery are being paid. Reports from the Maine mills are encouraging for a good winter run. Southern and western lumber continues quiet and steady. Consumers of leaf tobacco are showing more interest. Wines and liquors are seasonably active. In food products generally business is good and prices firm. Flour has advanced 10 to 15 cents a barrel and refined sugar is higher. Butter is very firm. Domestic demand for grain is quiet and corn is easy. Grain exports are increasing.

**Worcester.**—Retail trade is quiet. There is continued evidence of improvement among manufacturers and confidence is expressed in the outlook. Loom manufacturers report an increased business, but the volume among underwear manufacturers is normal. The outlook in the building trade is very favorable. Jobbers in groceries are not finding a very active market. Collections are fair.

**Philadelphia.**—A better feeling is manifested among textile industries. Manufacturers of worsted yarns are well employed, and there has been improvement in the condition of other worsted goods. There is considerable idle machinery in cotton mills, however. Makers of hosiery find the situation more satisfactory than for some months past, although the cotton market is not favorable. Collections are fair. The local dry goods trade is quiet, with collections good. The wholesale clothing, ladies' suits and cloak trade is active; considerable inquiry being made and collections reported up to the average. Leading importers and dealers in chemicals say that payments are satisfactory at firm prices. Heavy chemicals for textile industries are being bought for future delivery, and chemicals used in the drug line are also active. Manufacturing pharmacists and wholesale drug houses note some increase in business the past week. Prices are firm, with an upward tendency in several lines. Paint manufacturers and dealers in painters' supplies are experiencing their dull season, but indications are favorable for a good volume of business the coming spring. Prices are holding firm, and the business done in 1904 compares favorably with that of 1903. Wallpaper manufacturers and paperhangers are doing very little. Competition in this line has been quite keen and the result of last year's business not altogether satisfactory. Indications for spring trade, however, are encouraging. There is complaint in this line of tardy settlements. Machineshops are well employed, and consumers of iron and steel are buying freely.

Jobbers, brokers and commission merchants in wholesale groceries, canned goods and dried fruits claim to be doing a seasonable business, but out-of-town shipments have been somewhat retarded, due to weather conditions. Prices on some lines have been favorable to buyers, but there appears to be no desire to take advantage of prices on quantity; purchases are largely for immediate wants only, and collections have been somewhat dull. The local coffee market has

been somewhat inactive; prices have fluctuated and large interests are carrying over stocks in anticipation of better market. Sugars have been somewhat inactive since the advance. Syrups and molasses are quoted in fair jobbing request, prices being firmly held. In the retail grocery line leading fancy grocers say that a seasonable holiday trade was transacted and compared favorably with the same period of last year. In fertilizers a favorable season's business is looked forward to by some of the leading houses, as there have been inquiries regarding quotations on certain lines.

**Pittsburg.**—The demand for window glass continues strong and prices show an upward tendency. The largest producer has business booked sufficient to keep its present capacity employed two months, and other factories are probably in as good shape. Production is not in excess of demand, which is a favorable factor. The year opens with better conditions surrounding the industry than for several years. There are about 2,200 pots in operation, exclusive of the machine operating plants, and there has been no material increase in stocks. The Manufacturers & Jobbers' Window Glass Association is in session this week to fix the minimum price. Hardware was a little quiet during the week, but the trade is optimistic regarding the outlook for the year. Orders are coming in fairly satisfactorily and prices are firm. Lumber is not so active and there is no urgency in demand, but orders are sufficient to keep jobbers fairly busy. White pine is quoted at \$85 to \$90; yellow pine, \$24, and hemlock, \$16.50 to \$18.50. Dry goods have been slow since the opening of the year, although during the past two or three days there has been a noticeable increase in road orders. Jobbers expect a steady trade shortly and as general conditions in this section are much improved, there are good reasons to believe that the demand will become active. Retail trade is slow but improving, and collections, while still slow, are better.

**Baltimore.**—Business conditions are generally favorable, with a normal demand for staple merchandise, but there is considerable complaint as to collections, and failures in the cotton section show some increase. In clothing, representative houses report a slight increase in the volume of business as compared with last year; prices are higher, owing to advances in material, and collections are fairly good. Dry goods jobbers are having a fair business, though salesmen are not pushing cottons to any extent; there is a brisk demand for dress goods and notions, and the general situation is encouraging, though collections are disappointing and prices unsteady, owing to the peculiar conditions prevailing in cotton. Makers of shirts and overalls are all unusually busy, some plants working day and night to keep up with orders; the mills are holding up the prices on cotton goods, and no declines have yet gone into effect; though some buyers show timidity in placing future orders. Furniture is not so active; prices show a tendency to be unsteady, and there is complaint of cutting, especially in the cheaper grades of chairs. Sugar has advanced ten points, trading is active, and prices are tending still higher. Coffee is steady, with a seasonable demand for goods, and no change in values. Good orders for flour are being placed, high grade has advanced 25 cents per barrel and low grades in proportion. The fertilizer market is dull, little or no inquiry being made, and producers are holding goods for better prices.

**Dallas.**—The cotton situation is the one absorbing topic here, and it is estimated that fully one million bales of the Texas crop are yet unmarketed. Farmers in Texas are in good shape financially, all crops having been abundant and profitable. Rain, snow and sleet for several days have benefited the wheat situation as well as all winter-sown crops besides putting the ground in good condition for spring work. Business has been fairly active and collections slow since the holding movement in cotton began. Grass in the range section of the State is in unusually good condition. The winter has thus far been open and favorable for stock



**Atlanta.**—Jobbers of boots and shoes report trade quiet. Houses in dry goods and notion line say business is about the average for the season. Wholesalers of hats and caps report trade fairly good. There is only a fair demand for groceries. Collections are slow. Retail trade is apparently active.

**Memphis.**—The usual dullness following the holidays continues in all lines, and since the fall in cotton values an uncertain feeling prevails. Grocery jobbers report a fair trade, but dry goods, shoes and hats are quiet, and the spring trade will probably set in late. All industrial plants are working full time and the building trades are very active. Collections are slow.

**Louisville.**—There is not much snap to trade, yet general sales foot up more than for the same period of 1904.

**New Orleans.**—Trade in groceries and provisions shows considerable improvement, but the volume of business is not up to expectations, as a large proportion of country merchants are disposed to buy sparingly. Collections are only fairly satisfactory. Retail trade has been fairly good.

**Cleveland.**—Manufacturers of cloaks and clothing are busy on spring business and report orders coming in freely. The wholesale drug and grocery trades are satisfactory. Collections are generally good and the money market is comparatively easy.

**Cincinnati.**—Business is dull in all retail lines. In the wholesale dry goods trade there has been a resumption of activity, and with traveling salesmen out on the road and numerous mail orders received from country merchants, the distribution of fabrics has been considerable and prices have remained steady. The provision market has been somewhat unsettled and the general movement only moderate. Prospects are bright in the building trades. The boot and shoe manufacturers are running full time. The wholesale grocery trade is good and collections very fair. Clothing manufacturers report a considerable improvement.

**Chicago.**—Trade conditions show gratifying developments, increased activity appearing in both production and distribution. Manufacturers are augmenting forces employed and draw more largely upon capacity. Raw material is in ample supply for known requirements, while cost and wages disclose a more settled basis for determining new undertakings. In iron and steel plants are operated more freely, and there is very pronounced activity in the wood-working branches, with marked revival in carbuilding, shipyards and machinery. Other lines of heavy production which exhibit returning improvement are furniture, carriages, bicycles and brass goods. The planing and box mills have considerable work on hand, and the orders coming forward indicate a busy season ahead. Manufacturers of railway supplies have little difficulty in obtaining contracts at fairly profitable prices, and much of this business is marked for urgent delivery. Lumber of all kinds is moving freely, and railroad and building requirements show a gain. Last year's receipts of lumber fell somewhat behind those of 1903, but the aggregate of the closing months was larger and this gain has been maintained, the total this week being 26,331,000 feet, against 15,516,000 feet a year ago. Yard stocks are liberally drawn upon and prices rule very firm. Some decline appears in arrival of live stock, but the packing industry is busy, and there is an unusually heavy movement in receipts and shipment of grain. Freight earnings of western roads exceed those of a year ago, notwithstanding much interference due to frequent snow storms and zero weather.

Retail trade has been fairly good, there having been an active demand for cold-weather needs. Wholesale dealings in staple lines maintained a satisfactory volume. Orders for spring merchandise are showing up as well as expected and traveling salesmen have done fairly well thus far in dry goods, clothing, boots and shoes and men's furnishing. The outlook for the jobbing interests is regarded as very encouraging throughout the interior, and local sales promise

well. Deposits in local banks are at the highest known here, and funds are in ample supply for business needs. The January settlements were heavy, and have passed over satisfactorily. The demand for mercantile accommodation exhibits further improvement, but the general borrowing lacks the activity expected. Rates for choice commercial paper are quoted steady at 4 to 5 per cent. Collateral loans bring 4 per cent., although the demand has been moderate.

**Minneapolis.**—With only a portion of the average force of traveling men out, jobbers report very satisfactory orders, in a number of lines somewhat ahead of last year in volume. In groceries, dry goods footwear and clothing the new year starts out exceptionally well. Hardware and building supplies are slow on account of cold weather, but satisfactory. Collections continue good. Completed returns for the twelve months show white pine shipments from this city during the year of 349,104,000 feet, 390,940,000 feet in 1903, a decrease of nearly 42,000,000 feet.

**St. Paul.**—Trade conditions are generally satisfactory, and the outlook for the year is distinctly favorable. Dry goods jobbers report forward business for spring delivery to be considerably in excess of last year. Manufacturing footwear and harness jobbers have sufficient business in sight to keep machinery well employed for some time to come, and in the hat, cap, and similar lines trade is very good. In groceries and provisions there is a steady movement at firm prices.

**St. Louis.**—Business in most jobbing and manufacturing lines is quiet, particularly in dry goods and footwear. Southern orders are being reduced or countermanded. Jobbers do not view this curtailment of orders with any degree of alarm, however, from the fact that it is not of an extensive character and may again be revoked, in part if not wholly. Prices of footwear are hardening, especially for spring delivery. Collections are good.

**Kansas City.**—Wholesale dry goods houses report having on hand more spring orders than any previous year, and have commenced shipping. There is a fair sorting business in footwear. Hardware is in fair demand. Trade is good in groceries and drugs. Spring orders for millinery are coming in satisfactorily and the outlook is encouraging. Implement trade is quiet and houses are making arrangements to entertain the country dealers, who will be in convention here shortly. Paint houses report a satisfactory business. Collections are generally good. Retail trade is quiet, and with retailers collections are slow. The money market is quiet. There are ample funds in the banks and little local demand.

**Omaha.**—Grocery houses report an excellent business since the first of the year, trade far exceeding that for the same period last year; collections are good, with prices much the same as heretofore. In the hardware line collections are fair and business reported good. Dry goods houses report business quite fair; advance orders are being received in large numbers and a good business is looked for. Trade has been quiet in the boot and shoe line, owing perhaps to weather conditions in this territory, but future orders are plentiful, due to the reduction of five per cent. in rubber goods. Leather has advanced. Collections are reported only fair.

**San Francisco.**—The export trade of the port last year was the best in several years, footing up a value of \$53,144,600, exclusive of specie, a gain of \$3,500,000 over the previous year. The total for December was \$8,131,600, the largest on record, of which about 50 per cent. was taken to Oriental markets in eight steamers. The specie movement was unusually heavy, incident to the movements of gold from Australia and Japan. Sales of real estate in San Francisco last year amounted to \$45,803,900, a decrease of \$1,900,000 from 1903. Bank clearings were the largest ever reported. Flour and grain trade was the smallest in thirty years or more, and the outlook for better grain crops next

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year is not very satisfactory, because of light rains in the last few weeks. There has been something of a rupture in the arrangements for handling the product of the big sugar refinery here. Six of the heaviest distributing firms have withdrawn from the compact that has been favored by the refinery, because of its large orders, and will hereafter deal directly with the refinery. So long as the old organization holds together, there will simply be two buying agencies instead of one. How far the proposition to refine sugars in Honolulu has figured in breaking up the old arrangement, is not known. It will be some time before any enterprise of that kind can exert much influence in this market. The usual number of removals and changes in business firms, incident to the beginning of a new year, are noted. The occupancy of the new fourteen story Merchants' Exchange, erected on the old site on the south line of California Street, east of Montgomery, has been in progress for two weeks or more. The Southern Pacific were the first to take possession, occupying seven floors. The Chamber of Commerce and other commercial organizations are also to be housed under the same roof. The Stock and Bond Exchange has elegant quarters on the right of the grand entrance. The Merchants' Exchange organization will move into the rotunda about the 15th.

**Portland, Ore.**—The state of Oregon has closed the most prosperous year in its commercial history, with prospects of even greater business in 1905, due to the holding of the Lewis and Clark Centennial Exposition in this city in the summer months. The total value of the productions of Oregon in 1904 was \$85,969,581, of which manufactures amounted to \$52,007,775. The lumber output was 1,405,000,000 feet, worth \$12,650,000, of which 153,466,000 feet were shipped by water from the Columbia River, 128,126,000 feet of this being from Portland mills. The wheat crop aggregated 12,950,000 bushels, worth \$8,806,000; oats 3,221,774 bushels, worth \$1,224,704, and barley 639,378 bushels, worth \$311,572. Shipments of grain from tributary territory to all points by water through Portland aggregated 4,421,765 bushels of wheat, 971,745 bushels of barley, and 971,745 barrels flour, of a total value of \$7,678,356. The total value of domestic exports was \$7,113,312. The wool clip of the State was 19,500,000 pounds, worth \$2,850,000, and the mohair yield 450,000 pounds, worth \$150,750. Dairy products were worth \$7,050,812, and the hop crop of 85,000 bales will net the growers \$4,000,000. It was an off year for fruit on the whole, but the total valuation of the crop was \$2,240,000. The salmon pack on the Columbia River and Oregon coast amounted to 463,700 cases. On January 1st there were 4,485,000 head of horses, cattle, sheep and hogs in the State, of a total value of \$24,920,000. The products of the State's mines are estimated at \$5,000,000. The growth of the City of Portland is shown by the 2,015 building permits issued for structures costing \$3,660,287, as compared with 1,611 permits granted in 1903 and \$3,552,795 expended. Bank clearings in 1904 were \$188,939,374, an increase of 7.59 per cent. over the preceding year. National bank deposits amounted to \$26,739,718, and State and foreign bank deposits to \$37,014,035, a total increase over 1903 of \$8,138,238.

#### Trade Conditions in Canada.

**Montreal.**—There are signs of reviving activity in wholesale circles. Travelers are all out on their routes again, and in certain lines a fair number of orders are coming to hand. Good snow roads are now general throughout the district, and collections are satisfactory. Firmness prevails in merchandise values. Both local refining companies have again put up prices a full 10 cents on all grades of refined sugars, and it is expected that present quotations—the highest in 15 years—will be again shortly advanced.

**Toronto.**—Wholesale trade is quiet. Travelers in the dry goods lines are all on the road, but there is no activity as yet in groceries. The only change is an advance of 10 cents per 100 pounds in sugars. In hardware there is a moderate business, and prices of metals are generally firm.

#### BANK EXCHANGES.

Bank clearings this week are larger than in the corresponding week of any preceding year, and this, notwithstanding the fact that there was no unusual activity in the New York stock market this year. Total exchanges for the week at all leading cities in the United States are \$2,693,689,507, a gain of 30.6 per cent. over last year and 3.2 per cent. over the corresponding week of 1903. The trifling loss at New Orleans compared with last year is due to the fact that only five business days are included in this week's figures. At every other city reporting exchanges show an increase over both preceding years. The increase compared with the corresponding week of 1903 is particularly noteworthy, as exchanges in that year were heavy, reflecting exceptional activity in nearly all the leading markets. The gain at New York is very small, but stock market operations in January, 1903, were considerably larger than this year, yet bank exchanges show a gain for the month to date of 6.9 per cent. This increase is not so large as in November and December, but stock market operations at New York in those two months were exceptionally heavy and swelled bank exchanges unusually. Compared with October, the January report is very satisfactory. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Week, Jan. 12, 1905	Week, Jan. 14 '94	Per Cent.	Week, Jan. 15, 1903	Per Cent.
Boston .....	\$164,584,816	\$134,248,153	+22.6	\$150,81,169	+9.5
Philadelphia ..	130,073,132	169,967,995	+18.3	119,894,052	+8.5
Baltimore .....	26,186,299	24,904,016	+5.1	24,901,845	+5.2
Pittsburg .....	43,082,301	36,766,133	+17.2	42,184,432	+2.1
Cincinnati .....	27,681,850	25,489,650	+8.6	25,476,550	+8.7
Cleveland .....	15,977,024	14,519,137	+10.0	15,562,557	+2.7
Chicago .....	194,256,767	179,103,701	+8.5	178,684,609	+8.7
Minneapolis ..	17,880,513	15,529,183	+15.1	13,376,163	+34.7
St. Louis .....	64,022,895	56,167,628	+14.0	48,741,443	+31.4
Kansas City ..	23,748,783	23,106,008	+2.8	20,775,831	+14.3
Louisville .....	12,653,290	11,475,634	+10.3	1,943,635	+5.9
New Orleans ..	24,468,318	24,326,007	+0.2	20,385,260	+20.0
S. Francisco ..	33,486,387	30,978,270	+8.1	30,783,727	+8.8
Total .....	\$778,102,375	\$686,781,515	+13.3	\$702,991,273	+10.7
New York .....	1,915,587,132	1,376,162,965	+39.2	1,907,568,026	+0.4
Total all .....	\$2,693,689,507	\$2,062,944,420	+30.6	\$2,610,559,299	+3.2
Average daily:					
Jan. to date ..	\$480,940,000	\$370,706,000	+29.8	\$450,071,000	+6.9
December .....	457,027,000	324,478,000	+40.8	349,340,000	+30.8
November .....	483,032,000	319,104,000	+51.4	405,108,000	+19.2
October .....	408,069,000	307,689,000	+32.6	390,139,000	+4.6

#### THE MONEY MARKET.

Interest in financial conditions still centers upon the export movement of gold, which has its chief incentive in the issue of Russian bonds. This loan is drawing heavily on Paris, whence \$1,250,000 in gold has gone from London, notwithstanding the unusually low surplus reserve in the Bank of England. By offering 2½ per cent. interest on the gold while in transit the Bank of France is able to draw on New York when the rate of exchange is not sufficiently high to make transfers of coin profitable, and supplies of bar gold at the Assay Office are inadequate to fill the demand. One foreign house engaged in advance the entire output of bars this week, estimated at \$800,000, and another concern has applied for all next week's supply, which is expected to be about \$1,000,000.

Notwithstanding the exports of gold and the large contraction in surplus reserves of the associated banks in last Saturday's statement, it is impossible to detect any hardening of rates in the local money market. On the contrary, the supply of funds appears to be constantly in excess of demand. January disbursements are returning to New York banks, and continued ease is anticipated. Government deposits are being withdrawn without any effect, the time of abundant funds facilitating this movement greatly, as the Secretary undoubtedly anticipated. Money began to return from the interior unusually early this season, and is now arriving in large quantity, yet there is some doubt whether the total will equal last year's. This will be a favorable factor here, and will also evidence greater commer-

# The National City Bank

## OF NEW YORK.

ORIGINAL CHARTER DATED 1812.

Capital Fully Paid	.	.	.	\$25,000,000.00
Shareholders Liability	.	.	.	\$25,000,000.00
Surplus and Undivided Profits	.			\$17,003,897.88

Depository of the United States, of the State of New York and of the City of New York

Buys and sells Foreign Drafts, Cables Transfers, issues Travelers' Letters of Credit available in all parts of the world, also Commercial Credits. Makes collections and does a general foreign banking business.

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cial activity elsewhere. Foreign exchange rates hold remarkably high in the face of large gold shipments. Treasury finances show a close balance for the month thus far, the early surplus having disappeared.

Call money ranged from 2 to 2½ per cent., with most of the week's new accommodation at about 2½ per cent. There was little inquiry for time loans, short terms being quoted 2½ to 3 per cent., up to 3½ per cent. for six months. The supply of commercial paper is still limited, and prime names can borrow as low as 4 per cent., but less well-known endorsements pay 4½ to 5 per cent.

#### FOREIGN EXCHANGE.

Further advances occurred in the rates for sterling exchange, and Paris checks are also more expensive than they were a week ago. Liberal shipments of specie have not interrupted the upward tendency of exchange. London money rates hardened owing to the deposit of tenders for Irish Land Loan stock and the call for \$8,750,000 of Mexican bonds. A decline of 1 per cent. in the German discount rate was a favorable influence at Paris, which continues to draw on London and New York. Daily rates of exchange were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
60 days... 4.84½	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, sight.... 4.87½	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.... 4.87½	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight..... 95.44	95.44	95.44	95½	95½	95½	95½
Paris, sight..... *5.15½	*5.15½	*5.15½	*5.15½	5.15½	5.15½	5.15½

\*Less one-sixteenth.

#### DOMESTIC EXCHANGE

Rates on New York are as follows: Chicago, 35 cents premium; Boston, par; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 10 cents premium; San Francisco, sight 5, telegraphic 7½ cents; Charleston, buying 1-20 discount, selling at 1-10 premium; St. Louis, 40 cents bid, 45 cents asked; Minneapolis, \$1 premium.

#### SILVER BULLION

British exports of silver bullion during 1904 were valued at the exceptional sum of £10,119,678, against £8,555,269 in the previous year, and £7,673,420 in 1902. Last year's shipments to India aggregated £9,527,618, compared with £7,423,330 in 1903; £512,792 to China, against £310,060, and only £79,268 to the Straits, compared with £821,879 in the previous year, according to Messrs. Pixley & Abell, who, in commenting on the year's silver market state that the feature was the buying for the Indian government, which carried the price above 27 pence per ounce, and great scarcity of cash supplies maintained quotations. Although sales by China had a depressing influence, this factor was fully neutralized by smaller offerings by America, owing to requirements for new colony coinage which absorbed 1,500,000 ounces. Closing of the Mexican mints to free coinage in November had no apparent influence on prices, despite the fact that all the available dollars were immediately shipped to Mexico to take advantage of the premium above their intrinsic value. This was stopped on January 1, by the enactment of an import duty of 10 Mexican dollars per kilo. Closing prices during the past week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.94d.	28.00d.	27.81d.	27.62d.	27.56d.	27.56d.
New York prices.....	60.62c.	60.75c.	60.37c.	59.87c.	59.87c.	59.87c.

#### NEW YORK BANK AVERAGES.

Last Saturday's averages of the associated banks were somewhat disappointing to those who anticipated a large return of cash from the interior. Legal tenders increased, but not sufficiently to offset the loss in specie through exports. There was evidence of stock market borrowing in the increase of loans, but the rise in deposits was much larger than was warranted by the other changes, probably explained by the contradictions of the average system. A moderate loss in cash and a considerable increase in the amount required in order to maintain the 25 per cent. re-

serve resulted in a reduction of over \$2,000,000 in surplus, which brought that item below the corresponding date last year for the first time this season. A year ago there was a gain of about \$6,000,000 in surplus, or a net difference in the two weeks of \$8,000,000. The exhibit in detail compares with earlier dates as follows:

	Week's Changes.	Jan. 7, 1905.	Jan. 9, 1904.
Loans.....	Inc. \$3,041,500	\$1,069,742,700	\$915,992,200
Deposits.....	Inc. 5,119,500	1,109,168,600	905,713,300
Circulation.....	Inc. 27,100	43,172,400	44,697,600
Specie.....	Dec. 4,870,800	203,684,000	166,401,900
Legal tenders.....	Inc. 4,075,500	85,216,400	74,713,400
Total cash.....	Dec. \$795,300	\$288,900,400	\$241,115,300
Surplus reserve.....	Dec. 2,075,175	11,608,250	14,686,975

Non-member banks that clear through members of the New York Clearing House Association report loans \$103,367,600, an expansion of \$1,034,000; deposits \$120,174,600, an increase of \$1,831,900; surplus reserve \$3,626,150, a loss of \$429,175.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$29,699, exports \$755,921; gold imports \$32,100, exports \$2,356,370.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is quiet and easy. Funds are well distributed and the demand for them is only moderate. Call loans are quoted at 2½ to 3 per cent., and time loans at 3½ to 4½ per cent. Commercial paper is offered freely at 3½ to 4 per cent. The Clearing House rate is 2½ per cent. The bank statement shows: Loans, \$184,381,000; circulation, \$7,401,000; deposits, \$144,658,000; due banks, \$78,936,000; U. S. deposits, \$3,745,000; with reserve agents, \$33,556,000; exchanges, \$16,048,000; due from banks, \$22,717,000; five per cent. fund, \$372,750; legal tenders, \$6,950,000; specie, \$19,980,000; surplus reserve, \$5,525,429; New York excess, \$12,151,429.

PHILADELPHIA.—The money market is easy, and commercial paper active at 4 to 4½ per cent. for choice and 4½ to 5 per cent. for names not so prominent. Call loans are quoted at 3½ to 4 per cent., and time loans 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$213,023,000, decrease \$1,063,000; lawful money reserve \$67,384,000, increase \$3,570,000; due from banks \$35,592,000, increase \$1,747,000; due to banks \$99,689,000, increase \$2,391,000; deposits \$158,034,000, increase \$2,546,000; circulation \$11,979,000, decrease \$7,000; percentage of reserve 30.2.

CINCINNATI.—There was a good borrowing demand for money during the past week, and at some of the banks it was decidedly active. The banks promptly discounted the prime paper offered at 5 and 5½ per cent., and accepted call loans at 3 per cent.

#### MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco has been in fair demand, but the supply of good grade is limited. Sumatra and Havana are quiet, and prices are well maintained. The large cigar manufacturers continue fairly active with out-of-town orders, but local trade is rather dull.

BALTIMORE.—Unusual scarcity in certain brands of leaf tobacco has caused a slight advance in values. Business has been quite good since the first of the year, and collections are very fair. Manufactured tobacco shows some improvement; prices are firm and collections satisfactory.

CINCINNATI.—The year opened with an active market for burley tobacco, and high prices prevailed for the new crop. Shipments have been good and farmers and country dealers are taking advantage of present values to market their holdings.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1905.	1904.	1905.	1904.
Week ending Jan. 7.....	2,941	1,363	2,126	1,119
Year to date.....	2,941	1,363	2,126	1,119

THE  
**Citizens Central National Bank**  
 OF THE CITY OF NEW YORK

Capital, - \$2,550,000.00

Deposits, - \$29,000,000.00



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**UNITED STATES DEPOSITARY**

*Mercantile Accounts Respectfully Solicited*

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS  
 RECEIVED ON FAVORABLE TERMS



## MARKET FOR COTTON.

A moderate decrease in visible supply would have more influence in strengthening quotations if it was not so frequently announced that planters were holding back their cotton for more profitable terms. Takings by northern spinners thus far this season slightly surpass last year's, but not in proportion to the fall in price. This is due to expectation of still lower quotations rather than any lack of demand, and it is almost certain that a large business would be accomplished if spinners had any guarantee of stability in the raw material. Receipts for the last week fell somewhat short of the movement a year ago, but exports did not respond to quotations that seemed very attractive. While the spot markets, both here and at Liverpool, seem to lack buying power, they are no more unsatisfactory than the recent attitude of speculators. Practically no support is given to option quotations, but frequent periods of liquidation are experienced. The only buying is for the purpose of covering short accounts in which traders have a satisfactory profit. European spinners have secured such a large proportion of their requirements that they are in position to wait for the very lowest point that a dull market can be forced to touch. Those who look well into the future anticipate a reduction in acreage of cotton, and more planting of corn and potatoes. As the South was never as prosperous as now it should not be difficult to carry much of the crop over into the new season.

### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.						
New York, cents	7.30	7.30	7.15	7.15	7.10	7.10
New Orleans, cents	7.00	7.00	6.87	6.87	6.87	6.87
Liverpool, pence	3.90	3.89	3.85	3.77	3.83	3.85

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks Changes.
1905, January	6..... 1,752,011	2,131,000	3,883,011	- 7,539
1904, "	8..... 1,418,890	1,915,000	3,333,890	+ 3,483
1903, "	9..... 1,657,302	1,580,000	3,237,302	+ 135,734
1902, "	10..... 1,794,562	1,962,000	3,756,562	+ 231,910
1901, "	11..... 1,780,407	1,610,000	3,390,407	- 67,676
1900, "	12..... 1,855,676	1,691,000	3,546,676	- 114,036
1899, "	13..... 1,961,427	2,919,000	4,880,427	- 8,909
1898, "	14..... 2,020,629	2,184,000	4,204,629	+ 144,764
1897, "	15..... 1,725,787	2,094,000	3,819,787	- 15,318
1896, "	16..... 1,666,802	1,961,000	3,627,802	- 94,918
1895, "	17..... 1,642,453	2,863,000	4,505,453	- 50,019

From the opening of the crop year to January 6, according to statistics compiled by the *Financial Chronicle*, 8,062,144 bales of cotton came into sight, as compared with 7,230,944 bales last year and 7,077,613 bales two years ago. This week port receipts were 175,000 bales, against 182,901 bales a year ago and 225,476 bales in 1903. Takings by northern spinners for the crop year up to January 6 were 1,208,181 bales, compared with 1,187,718 bales last year and 1,141,012 bales two years ago. Last week's exports to Great Britain and the continent were 244,402 bales, against 232,293 bales in the same week of 1904, while for the crop year 4,511,675 bales compare with 4,031,161 bales in the previous season.

### THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton at all ports amount to 6,240,005 bales, against 5,588,367 bales last year. Stocks at all ports are 936,262 bales, against 901,178 bales last year. Cotton advanced a few points during the early part of the week, but again declined and closes only fairly steady, with quotations for futures from ten to twenty points below what they were a week ago. The spot market, however, has been fairly firm and quotations are one-sixteenth over what they were a week ago.

### THE MEMPHIS MARKET.

MEMPHIS.—The demand for spots has been quiet since the first of the year. Holders are firm, showing no disposition to sell except where an emergency demands, as the present scale of prices is not satisfactory. Buyers are looking forward to a further reduction. Receipts for the week were 8,418 bales, as compared with 13,555 bales last week. Net receipts since September 1st were 376,001 bales, against 321,909 this date last year. Stock on hand, 136,717 bales, compared with 87,555 bales for the corresponding period last year.

### THE ST. LOUIS MARKET.

ST. LOUIS.—Eastern manufacturers' agents were willing to operate to a fair extent at prevailing quotations, while factors were slow in accepting those figures. Transactions in spot were comparatively light. Prices advanced  $\frac{1}{8}$ c. Middling is quoted at 7c. Stock in warehouses amounts to 40,230 bales, against 20,293 bales for the same period last year.

### BRITISH TRADE OUTLOOK ENCOURAGING.

[From the regular London Correspondent of DUN'S REVIEW.]

A large portion of the last four weeks has been taken up in holiday making, and trade, as usual at this time of the year, has had to take second place. The disturbance of business caused by the Russo-Japanese war still continues, the stock markets in particular being adversely affected by the steady shrinkage in the value of Russian securities. General imports and exports continue to be large, and the internal trade only shows a very slight decrease. One great feature of the month has been the enormous and, indeed, alarming increase in the number of the unemployed in London, and great efforts are being made both by the various localities and by private individuals to cope with the undoubted distress all over the metropolis. With cotton at the lowest for the last five years, and wheat, wool and iron at about record high prices, there is sufficient diversity in the markets generally to make them exceedingly interesting, but, on the whole, the outlook for the coming year is decidedly hopeful.

Wheat keeps up its high level in spite of a disposition on the part of buyers to adopt a waiting policy. Imports have been much larger than in the previous twelve months, and reports from all over the world are favorable to future wool crops. Australian wheat is almost all cut, a large surplus being available for export, and from all over the Continent, as well as from Argentina, come advices of satisfactory weather, and great possibilities. Russian wheat is doing particularly well, while South American cables generally indicate further improvement in meteorological conditions. In consequence of this state of things buyers appear content to wait further results.

During the past week the price of raw cotton touched its lowest point in five years, and during the twelve months just finished the fluctuations have been between the extremes of about 9d. per pound  $\frac{3}{4}$ d. per pound. When the raw material was dear conditions were very bad in Lancashire, but at present the mills are fully employed, both spinners and weavers being anxious to take advantage of present low rates. The total visible supply has increased to 4,250,000 bales, against 3,750,000 bales this time last year, and the publication of the census report of cotton giving the estimated total yield of the American crop at 13,000,000 bales created almost a panic in the market. Stories have been published as to the burning of millions of bales by the American farmers in order to keep up the price, but one certain and remarkable development which has actually taken place in connection with the recent movement is a large buying of raw cotton by several important groups of capitalists for investment. There is a strong feeling that rates will rule low for a considerable period. Yarn and cloth are not responding in price to the fall in the raw material, and manufacturers now appear to be reaping a profitable harvest.

Supplies of wool remain very short, and prices have been fully maintained during the month, in spite of a noticeable falling off in the demand for woollens, so that after the holidays it is most likely that an advance will take place. War orders are keeping some of the manufacturers busy, and in many districts the prospects for the coming year are exceptionally bright. The weather has recently become much colder, and the extra home demand thus created is also benefiting manufacturers, most of whom have likewise very little to complain of as regards orders from the East and from South Africa.

## NATIONAL BANK OF COMMERCE IN NEW YORK



CAPITAL \$25,000,000.00  
SURPLUS \$10,000,000.00



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## IRON AND STEEL.

Only a moderate amount of speculation has occurred, which is extremely gratifying in view of the expanding confidence and general broadening of activity in this industry. This speculative iron tends to retard progress slightly, but it comprises such a small factor that there is no anxiety, and the legitimate demand for consumption is steadily increasing. Fortunately there is little evidence of inflation in prices, some urgent orders for billets and bars producing premiums above list quotations, but no demoralization is threatened. More coke ovens are active in the Connellsville region than at any previous date, and blast furnaces are being blown in at a rate that indicates little idleness in the near future. Purchases of ore are also of sufficient magnitude to show that expectation of well maintained production of pig iron is general. Steel rails are the last section of the market to show interest, but even these products are now sought, contracts for about 150,000 tons having been placed during the last week. The tonnage of new business in structural shapes is steadily expanding, bridges and buildings of large size being among the new undertakings announced. Pipes, tubes and plates are in better demand, and the southern situation as to striking miners is improving, although there is no prospect of early settlement except through the gradual resumption of workmen, who have been idle longer than they anticipated when the struggle began. Western iron and steel operations are handicapped by weather conditions, which retard the movement of fuel, and new business is not coming forward as promptly as in the Pittsburgh region. Pig iron statistics at the opening of the new year, as compiled by the *Iron Age*, are decidedly encouraging. Weekly capacity of furnaces in blast rose to 377,879 tons, against 357,846 a month previous and 185,636 a year ago. Despite this almost unprecedented rate of output stocks decreased to 337,626 tons on January 1, against 458,794 a month previous and 630,801 on September 1. Evidently consumption is expanding even more rapidly than production.

### MINOR METALS.

Extremely quiet and uninteresting conditions have prevailed in the markets for tin and copper, both here and at London. Several reports of annual statistics appear, but did not vary materially from expectations. Demand for consumption is quiet, with little activity in the speculative markets. Tin plate mills are busy, orders covering full operation for some time to come, while quick delivery is difficult to secure, at times necessitating the payment of small premiums. As a rule, however, quotations of all these minor metals are practically unaltered.

### THE PITTSBURGH MARKET.

PITTSBURGH.—The iron and steel trade have much confidence in the market for this year. Consumers have practically covered their wants for the first quarter, but towards the end of the month many will come into the market to arrange for late wants. Nearly all of the ovens are in blast in the Connellsville coke region and the coke market is somewhat easier, although production has not reached the needs of the market. There is a scarcity of spot iron, and, notwithstanding additional production, pig iron is adding to its strength steadily. Foundry iron is firm, and most consumers have covered wants for several months ahead. Bessemer pig iron is quoted at \$16.85 to \$17.10, No. 2 foundry \$17.35 to \$17.85, and gray forge \$16.35 to \$16.50, although higher prices have been paid for spot iron. The monthly report of the Bessemer Pig Iron Association shows that of 191 furnaces, users of Lake Superior ore, 158 were in blast January 1, 1905, with a daily capacity of 48,718 tons; 33 stacks were out of commission, with a daily capacity of 8,096 tons. The active capacity January 1, 1905, was 86 per cent., an increase of 51 per cent. as compared with one year ago, and since December 1 there has been an increase in the active capacity of 8 per cent. The condition of the

blast furnaces in the United States is shown by the following statistics compiled by the *American Manufacturer and Iron World*:

	No. of Furnaces.		Weekly Capacity.	
	Jan. 1.	Dec. 1.	Jan. 1.	Dec. 1.
Pittsburg District—Active.....	39	35	101,798	93,527
Shenango Valley—Active.....	17	14	31,217	27,848
Mahoning Valley—Active.....	13	13	30,604	30,824
Total 3 Districts—Active.....	69	62	163,619	152,199
Total United States—Active.....	263	239	392,795	368,061
Total United States—Idle.....	170	194	118,821	149,415

The billet market is strong, although not much business is being placed at present and the interest in the market is confined principally to deliveries after the first quarter. The pool price is unchanged at \$21 for Bessemer billets, but the urgent demand of the past two months brought out enough business to insure the mills steady operation for two or three months and the price has advanced \$2 or \$3 a ton, based on amount and time of delivery. There is a good demand for bars and the mills are steadily employed and producing close to their capacity. On business already booked specifications are coming in regularly. Refined bars are quoted at \$1.80, common iron \$1.60 and steel bar \$1.45. Muck bar is strong and the mills are supplied with business for some time. The price is well maintained at \$28 to \$28.25. The plate mills are busy, having business booked for several months ahead and specifications are coming in promptly. The car works are calling for a large tonnage principally for large sizes, but narrow plates are also moving in good volume. Tank plates are quoted at \$1 50, boiler \$1.60.

### THE CHICAGO MARKET.

CHICAGO.—Production is now quite active throughout the various departments and increased forces are used in the rail mills. Current demand is mainly for railroad requirements in track, bridge and car work, and there is steady buying of structural steel, plates and wire. Pig iron is made in larger quantity, but there is no addition to stocks on hand, consumption having made steady headway and now running close to the output. Foundry reports exhibit expanding demand for heavy casting work and larger smelting, indicating that the furnace output may soon be increased. The forges, machine and implement shops are showing more activity, while the hardware, plumbing and bicycle makers are running well up to capacity and find new business coming forward satisfactorily. Trade has a firm tone in pipe, merchant iron, and brass manufactures, and new building undertakings for commercial use require considerable quantities of structural steel during the year. Coke is now in better supply, and this enables producers to make slightly larger deliveries of pig iron. Prices are firm in all the different divisions of iron and steel, and in most materials the tendency toward higher cost is pronounced, early advances being expected in nails, wire and pipe.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The general tone in the iron and steel market is strong, and the trade look for a much greater demand in 1905 than there was in 1904. The prospects are for plenty of business and the market is decidedly better, especially in pig iron. Production in this branch of the industry is on a scale which has not been equalled for nearly two years. There is a continued scarcity of coke, caused to some extent by car shortage. Some in the trade look for lower prices, but at present they are firm and ruling strong. Rail mills are well employed, with large orders and good prospects for a lively year ahead. The demand for locomotives is increasing and manufacturers are enlarging their force of employes to meet the improved conditions. In finished material the mills are well supplied with orders, though not crowded. Scrap and other similar materials are firm, and this tends to strengthen the general situation. An order for 4,000 tons of foreign pig iron is reported to have been placed lately by a local house. Taking conditions as a whole, there is an expectation that 1905 will be a year of large consumption of iron and steel in the United States.



# SEABOARD NATIONAL BANK

NEW YORK CITY

Capital, - - - \$500,000

Profits (earned) - - - 1,431,000

S. G. BAYNE, President

S. G. NELSON, Vice-President

C. C. THOMPSON, Cashier

W. K. CLEVERLEY, Asst. Cashier

J. H. DAVIS, Asst. Cashier

Accounts Solicited

Correspondence Invited

# The ORIENTAL BANK of NEW YORK

(ESTABLISHED 1853)

182-184 BROADWAY

Branch: Bowery and Grand Street

Capital, \$750,000.00

Surplus and Profits, \$1,000,000.00

R. W. JONES, Jr., President

NELSON G. AYRES, 1st Vice-President

CHARLES J. DAY, Vice-President

LUDWIG NISSEN, Vice-President

GEO. W. ADAMS, Cashier

ERSKINE HEWITT, Vice-President

R. B. ESTABROOK, Assistant Cashier

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President United Fruit Co.,  
Boston and New York.

JOHN C. WHITNEY,  
Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED

**THE DULUTH MARKET.**

DULUTH.—Mining operations are rather quiet at this season, but the price of ore is fairly strong, with indications for an advance in the spring. The shipyard at Superior is busy and local machine shops in Duluth and Superior report a satisfactory business.

**THE BOSTON MARKET.**

BOSTON.—The iron and steel situation shows slight change locally. There is a little more inquiry from consumers of crude material. Buyers of pig iron would like to place orders for forward delivery, but sellers are not often in a position to accept them. The New England demand is mostly for eastern brands, which are cheaper than southern. The ex-store trade in iron and steel bars is improving. Business in merchant pipe and steel plate is enlarging, with quite a demand looking toward the replenishing of depleted stocks. Boiler tubes are in fair demand. Local trade in structural steel is light. The market for nails is firm and fairly active.

**OTHER LEADING MARKETS.**

CINCINNATI.—While there has been an inclination on the part of consumers of pig iron to hold off for expected developments in their favor, there has been a fair movement in small lots and prices have been well sustained.

CLEVELAND.—The iron and steel market continues fairly active and prices have an upward tendency. Founders and furnaces have a number of good orders on hand and the outlook in all lines is favorable.

**COAL AND COKE.**

Consumers are urgent for delivery of all kinds of fuel, household requirements for anthracite being especially heavy at the leading eastern markets. Wholesale dealers complain of delayed receipts on account of car shortage, which is a seasonable difficulty in years of active trade. Movement of coke has expanded heavily, but the consumption is on such a liberal scale that quotations are fully maintained.

**THE PITTSBURG MARKET**

PITTSBURG.—The Pittsburgh bituminous coal trade during the past year was not quite so active as in other years, and production was less than 1903. During March the trade was very much concerned regarding the wage scale, which expired on April 1st, and there was some fear of a strike, but the acceptance by the miners of a 5.5 per cent. reduction and the signing of an agreement for two years expiring April 1, 1906, overcame the danger of labor troubles. Lake shipments were delayed many weeks, and that was followed by a lessened demand in other quarters, partly attributed to the depression in iron and steel. Competition was strong and prices weak, large contracts being taken for 80 cents for run of mine, while many sales were made at lower figures. The river operators moved a fair tonnage until July 15th, after which, until the middle of December, the rivers were low and no coal could be moved. Coal shipments originating on the Pennsylvania lines east of Pittsburgh for the year ending December 31st, aggregated 27,046,243 tons, as compared with 27,780,425 tons in 1903. The year's operation of what are known as the river mines is reflected in the statement of the Monongahela River Consolidated Coal & Coke Co. During 1904 that company mined in the Pittsburgh district 109,435,394 bushels, compared with 193,221,674 in 1903, and 165,146,819 in 1902.

Semi official figures for the year 1904 showed a total production in the Connellsville coke region of 10,227,109 tons, compared with 11,073,311 tons in 1903, 12,726,550 tons in 1902 and 12,004,056 tons in 1901. A summary of the Connellsville region for the week shows 20,974 ovens in blast and 2,101 idle. Production for the week aggregated 247,415 tons, against 228,612 tons last week, an increase of 18,803 tons. Shipments amounted to 220,677 tons, compared with 202,118 tons last week. Shipments from the Masontown field for the week amounted to 51,772 tons, as compared with 42,840 tons last week. At the present time there is a larger percentage of ovens in the region in blast than ever before in the history of the coke trade.

**THE PHILADELPHIA MARKET.**

PHILADELPHIA.—The coal trade is in a good condition and the past year was an excellent one in the anthracite district. The output was nearly as large as during 1903, which is taken as the standard year. Collieries are working to full capacity and the total output for 1904 in round numbers was 57,000,000 tons. The bituminous trade is on a firmer foundation than heretofore and a good demand is noted. The output for 1904 in Pennsylvania was nearly 100,000,000 tons. Coke is in full request and is still scarce. Operators are making efforts to put all available coke producing plants in operation to meet the urgent demand.

**THE BOSTON MARKET.**

BOSTON.—There is an excellent demand for anthracite coal at wholesale and retail, and prices remain firm. Receipts from the mines are curtailed by the scarcity of cars, which has caused something of a shortage in wholesale quarters. The soft coal market is strong, with improved demand.

**TRANSVAAL MINING INDUSTRY.**

The following interesting returns have been received by the Government from 247 of the mines located in the Transvaal showing the amount of capital which has been invested:

	Issued Capital.
224 Gold Mining Companies.....	£76,150,270
17 Coal Mining Companies.....	4,235,130
6 Diamond Mining Companies.....	856,375
247 Total.....	£81,241,775

The following additional funds were received in the form of premiums on shares:

Gold Mining Companies.....	£19,538,210
Coal Mining Companies.....	75,489
Diamond Mining Companies.....	78,750
Total.....	£19,692,449

The nominal capital of the above 247 companies is £89,866,601. Of the 224 gold mining companies included in this return, 173, with an issued capital of £65,411,490, are situated on the Witwatersrand. Twenty-five of these companies paid dividends during the year amounting to £2,855,626, or 24.13 per cent. on their issued capital, while the remaining 199 companies are accounted for as follows:

Thirty-one producing but non-dividend paying; 38 developing; 130 not working.

A comparison of these figures, with the latest pre-war capital statistics, appearing in the report of the *State Mining Engineer* for the year 1898, shows (a) that returns of capital were received at that time from 137 gold companies, having a total nominal capital of £50,277,189, and (b) that 45 companies, with a total issued capital of £20,294,675, paid £5,089,785 in dividends during the year 1898, or 25.08 per cent. on their issued capital. Of the total of 17 collieries, 3, with an issued capital of £850,000, paid dividends amounting to £123,750, or 14.56 per cent. during the year reviewed. Of the remainder, 5 were non-producing and 9 producing, but not paying dividends. During the year 1898, returns were received from 17 collieries, of which 3, with an issued capital of £890,000, paid dividends amounting to £76,000, or 8.54 per cent. on their issued capital.

**FAILURES AND DEFAULTS.**

Commercial failures this week in the United States number 324, against 290 last week, 252 the preceding week and 324 the corresponding week last year. Failures in Canada this week are 28, against 25 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 12, 1905.		Jan. 5, 1904.		Dec. 29, 1904.		Jan. 14, 1904.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	39	106	39	82	40	95	34	95
South.....	36	115	42	125	22	75	26	118
West.....	32	83	22	65	22	61	32	81
Pacific.....	10	20	7	18	7	21	16	30
United States.....	117	324	110	290	89	252	108	324
Canada.....	7	28	4	25	4	11	10	24



# THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITARY,

Clearing House Building, 77-83 Cedar Street.

(NOVEMBER 10th, 1904)

Capital, \$1,000,000.

Surplus and Profits, \$4,180,584.

Deposits, . . . . .

\$66,928,311.

THIS BANK RECEIVES ACCOUNTS OF

*Banks, Bankers, Corporations, Firms and Individuals on Favorable Terms, and will be Pleased to Meet or Correspond with Those who Contemplate Making Changes or Opening New Accounts.*

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S. H. MILLER, Assistant Cashier.

A. H. WIGGIN, Vice-President.

C. C. SLADE, Assistant Cashier.

H. K. TWITCHELL, Assistant Cashier.

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JAMES J. HILL, St. Paul, Minn.  
A. B. HEPBURN.

JOHN I. WATERBURY.  
A. H. WIGGIN.

# MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK,

42 WALL STREET.

Capital, \$2,000,000

Surplus, \$1,400,000

FOUNDED 1803.

## OFFICERS:

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ELBERT A. BRINCKERHOFF, Vice-President.

SAMUEL S. CAMPBELL, Cashier.

ALBERT S. COX, Assistant Cashier.

## DIRECTORS:

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ELBERT A. BRINCKERHOFF, Capitalist.

CHAS. STEWART SMITH, Merchant.

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CHARLES D. DICKEY, Brown Bros. & Co.

GEORGE SHERMAN, Vice-Pres. Central Trust Co.

EDWARD HOLBROOK, Pres. Gorham Mfg. Co.

ORRIS K. ELDREDGE, Eldredge, Lewis & Co.

JOSEPH W. HARRIMAN, Harriman & Co.

**Promptness, courtesy and careful attention to the wants of our correspondents are some of the features of our business policy. ACCOUNTS INVITED.**

## HIDES AND LEATHER.

The hide markets generally are very firm and high, considering the season of the year, when the pelts of animals are poor in quality on account of grub holes and long hair. Chicago packer hides are more active. Branded varieties are as strong as ever and natives hides are steadier. The United States Leather Company bought about 40,000 native cows of weights of 50 pounds and up at 12c., and this purchase has given more tone to the entire situation. Sales of Texas steers at southwestern points have been made at 14c. for heavy and 13c. for light, which is  $\frac{1}{2}$ c. advance. Butt brands are selling at 12 $\frac{1}{2}$ c., Colorados at 12 $\frac{1}{2}$ c. and branded cows at 12c. Buyers have not succeeded in securing native steers from the big packers at under 13 $\frac{1}{2}$ c. Country hides continue strong and sales of regular buffs have been made in Chicago at 10 $\frac{1}{2}$ c., and special weights of 50 to 60 pounds at 10 $\frac{1}{2}$ c. Receipts of foreign dry hides are readily taken at steady prices.

Tanners are somewhat disappointed in the leather market, as the resumption of activity that was so confidently looked for after the holidays has not as yet shown any signs of putting in an appearance. Tanners now look for active buying next week, but this may not develop, as the fact is well known that many of the larger shoe manufacturers are plentifully supplied with leather from contracts placed last year. Prices rule generally steady, though there are signs of weakening in certain spots. Heavy union and oak backs, for instance, are offered freely, and buyers claim that these are obtainable at slight concessions. Light union backs are firm, however, as they are in as scant supply as ever. Upper leather is in the same position as sole.

### BOOTS AND SHOES.

Many jobbers are in the Boston market, mostly from the West and South, the large majority of whom arrived this week. These visiting jobbers are buying some samples for next autumn, but have not placed many case contracts as yet for next fall, though they have given some supplementary orders to manufacturers for spring shoes. Business on the whole is not large, as buyers are holding off as long as possible with the idea that values may not hold at the present advances. Manufacturers, on the other hand, are not pushed for orders, as they have sufficient business for deliveries during the next three months to keep them well employed. Jobbers think that the indications are good for an active spring business. There is a good deal of changing of lines among them, as for instance, when a producer who has been supplying them regularly with a \$1.50 line of shoes demands \$1.60, they substitute another line generally made by a different manufacturer at \$1.50 that was formerly selling at \$1.40. The recent advances have been well established and jobbers admit that offers at concessions for large lots have not been accepted. Shoe factories in New York and vicinity have mostly resumed operations and are getting in a fair amount of spring orders. The local jobbing trade is active in rubbers, but quiet in leather shoes. The demand for rubber goods keeps as large as ever and supplies are limited.

### THE BOSTON MARKET.

BOSTON.—Current business in footwear is not very active. The new year opens with quiet conditions prevailing, but the shops continue busy, as shown by the large outward movement. More buyers are arriving, and by the end of the month all sections of the country will be represented here, and it will soon be learned how the higher prices demanded by manufacturers take with the jobbers. A hard fight for old values is anticipated, but makers are determined to hold out for the advance. Quiet conditions may temporarily prevail because of the differences between buyers and sellers. The total shipments during 1904 were 4,696,585 cases, the largest on record except in 1899 and 1903, which were exceptional years.

Tanners talk very strongly on the leather situation. The late decline in hides has had no effect, as it is said to be due to the deterioration of quality, usual at this time of year. Stocks of most kinds of leather are small and there is no immediate prospect of them becoming larger. All kinds of hemlock sole leather are selling steadily at full previous prices. Some good-sized sales of medium and light weight union sole are reported. The demand for upper leather is steady, and the volume of business is of good size with ample deliveries.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—A continued firmness in prices of all grades of leather has produced most sanguine feelings in the local trade, and a good year is anticipated. Shoe dealers feel that the prospects for a large trade is brighter than for some years, as the stiffness in prices of sole leather has raised the cost of shoes, and sales are greater on a rising market. While shipments of spring and summer stocks have commenced, there is still a good volume of orders being received for future delivery, and the local trade for immediate delivery is good. The morocco market has shown a decided improvement, and there is a constantly increasing demand for first grade glazed kid. The trade in harness, shoe and leather findings has been only moderate, accounted for by the higher prices in all leather products.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides last year were 165,739,850 pounds, against 115,561,227 pounds for 1903, a gain of 40,178,623 pounds. Receipts this week are 2,495,665 pounds, against 2,181,484 pounds last week and 4,328,158 pounds a year ago. Receipts of cattle last year were 3,254,400 head, against 3,432,486 head for 1903, a decrease of 178,086 head. Receipts this week are 63,227 head, against 70,552 head last week and 88,703 head a year ago. Country No. 1 buff hides sold at 8 $\frac{1}{2}$  cents in January, 1904, and at 10 $\frac{1}{2}$  cents in November, the average price for the year being 9 $\frac{1}{2}$  cents, against 8.59 cents during 1903. Native heavy steer hides brought 11 cents in January, 1903, were 10 $\frac{1}{2}$  cents in April, and closed the year very firm at 14 cents, an average of 11 $\frac{1}{2}$  cents as compared with 10.69 cents for 1903. Packers are reported to have been sold far ahead at end of the year at an average of prices considerably above the quotations ruling a month before. Damaged strike hides, of which there had been some accumulation, were disposed of at a premium within the past six weeks. This year opened with the situation firm as to values and quiet in dealings. Receipts of country hides this week are less than expected, and packers have done less slaughtering, cattle coming forward in decreased numbers.

Tanners are getting from 2 to 3 cents per pound more for their product than they did a year ago when stocks on hand were large and the demand quiet, as against low stocks and active buying at this time. Belting butts sold from 33 cents to 40 cents and shoe and fancy leather stock has advanced 15 per cent., while furniture leathers are 10 per cent. higher, and recent sales reflect an improving demand for prompt delivery. Present dealings in all branches of leather maintain good volume and the outlook promises well for satisfactory operations during the month. Further activity appears at the shoe, saddlery and trunk factories, new business for spring delivery reaching a good aggregate, and better prices are obtained with less difficulty than a few weeks ago, especially for footwear.

### THE WHISKEY MARKETS.

PHILADELPHIA.—The trade in spirits during the past week has been fair. Old whiskeys are scarce, and there is very little inquiry for new goods. Gins and brandies are slow and wines quiet.

CINCINNATI.—The market is easier with a reduction of one cent, finished goods selling on a basis of \$1.23.



ORIGINAL CHARTER 1829

**THE  
GALLATIN  
NATIONAL BANK  
OF THE CITY OF NEW YORK.**

CAPITAL, - - - - - \$1,000,000  
SURPLUS AND PROFITS (Earned), - 2,200,000

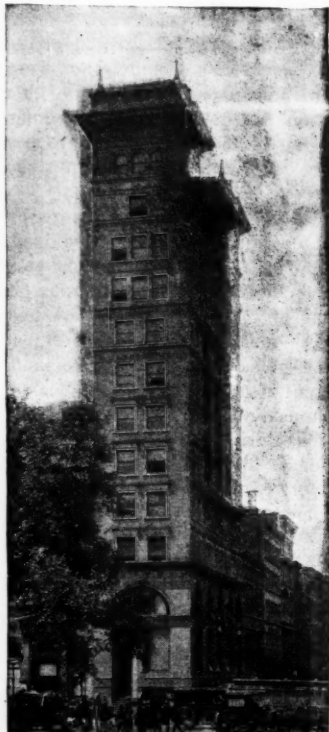
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1853-1905



**THE**  
**National Shoe and Leather Bank**  
**OF THE CITY OF NEW YORK**

Capital, . . . . \$1,000,000.00  
Surplus, . . . . 380,000.00  
Deposits, . . . . 11,300,000.00

Our facilities are equal to the legitimate demands  
of depositors and correspondents.

Foreign exchange bought and sold and letters of  
credit issued.

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## DRY GOODS AND WOOLENS.

The deadlock in the cotton goods market continues and for the moment business is of the most nominal character. Buyers exhibit no interest in goods except for immediate shipment and then only in the smallest possible lots, and sellers see no reason at the present time for granting any material reductions in prices. In spite of this, however, there are some indications of an improvement, which in any case it would seem cannot long be delayed. There are undoubtedly more buyers in the local market than there have been for some time, and while the sum total of their purchases has been very small so far, yet they are looking forward to their spring business and are doing considerable shopping in an effort to thoroughly understand the market situation and learn what the prospects are for securing reductions in prices either now or in the near future. In this connection they have not received much encouragement, although the further declines in cotton during the week lead them to hope that manufacturers will soon bring the price of goods more into line with the price of the raw material. The latter are in many cases fairly well sold ahead and on spot goods still hold the key of the situation. On one or two lines there has been some slight irregularity during the week without any changes in open quotations, and this is the only encouragement that buyers have received in their action in holding off from the market. There have been some further advances in heavy weight woolen and worsted men's wear fabrics during the week and the volume of business has been satisfactory.

### COTTON GOODS.

As in all other lines, the business in heavy weight brown drills and sheetings has been very small, but prices of these remain among the firmest. Orders have been entirely confined to spot goods, and those offered for delivery even three weeks ahead are in no way considered. Light weights are in even smaller demand, but prices remain unchanged. Export business continues at a standstill, but a feature of this market is the number of inquiries that have been received from Chinese buyers, who are apparently keeping in close touch with the market. Few, if any, of these have materialized into business and few definite orders are expected until next month, but from the fact that stocks of American goods in Chinese ports are extremely low, a revival is expected at that time. The latest inquiries have been for light weight goods, including 4 and 4.50 yard sheetings. Owing to a decline in the price of gray goods there has been some irregularity reported in the price of bleached goods, but this is being very quietly done. The demand is very limited and low grade goods, which continue in small supply, are still firm. Colored goods continue firm, but the demand has been very indifferent, and buyers are holding off awaiting developments. Canton flannels and cotton blankets are dull and featureless. Staple and fancy prints have shown no improvement from the recent quietness, and staple and fancy prints have been slow at recent quotations. Print cloths have been without particular feature and neither buyers nor sellers have exhibited any interest in the market. Prices remain unchanged at 2½c. for regulars. The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6¼c. to 6½c.; 3-yards, 6¾c. to 6½c.; 4-yards, 4½c. to 5c.; drills, standard, 6¼c. to 7c. Bleached muslin, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 3½c.

### WOOLEN GOODS.

Further advances have been recorded during the week in men's wear heavy weight woolen and worsted goods, and the market is now about on the basis that had been anticipated prior to the opening of various lines at unexpectedly low prices. From the commencement of the season a very large business has been transacted, and again during the past week orders have been plentiful, with a large number

of buyers in town. The freedom with which buyers have placed their business has caused some consternation among agents, who are carefully examining orders with a view to finding out if possible what proportion represents genuine business and what proportion is likely to be canceled later on. There is no doubt that the fears of further advances later on have caused buyers to rather overstep the bounds of conservatism. Meltons and kerseys, which have been the favorites in overcoatings, have also been advanced during the week, but this has caused no check in the amount of purchases. Dress goods have not been opened to any extent yet, but buyers are beginning to display considerable interest in these, and when the majority of lines are on the market an active time is freely predicted. Carpets have been advanced in price during the week and the continued scarcity and high prices of raw material is causing some manufacturers to seriously consider the shutting down of their mills.

### THE YARN MARKET

Although there have been numerous inquiries for American cotton yarns there has been little actual business transacted during the week, in spite of some slight reductions in prices. Woolen and worsted yarns continue firm and in quiet demand. Linen yarns show some improvement and prices are well maintained. Jute yarns are steady at recent figures.

## THE MARKET FOR WOOL.

Quiet conditions exist in the markets for wool, dealers' stocks being low, while manufacturers are not eager to make purchases, being apparently well supplied for all immediate requirements. There is no evidence of any weakness in any division, owing to the limited offerings. Sales at Boston are confined chiefly to delaine and Montana wool. With the mills almost all fully employed, and supplies at no point burdensome, it is probable that the current strength will prevail up to the arrival of the new clip, and possibly later unless receipts become excessive. The average of domestic wool prices has not only risen above any recent date, but exceeds by more than a cent a pound the high record touched in December, 1899.

### THE BOSTON MARKET.

BOSTON.—Trading in wool is not extensive, but there has been a fair business on the whole. The small mills that are in need of stock are operating cautiously, waiting for the goods market to become better defined. Transactions of the week have been in small lots of fleeces, territory, California, pulled and scoured at firm prices, but showing no change from those previously quoted. New Australian wools are beginning to arrive with freedom, a good deal coming overland via San Francisco. They have been sampled liberally, but no sizable transactions are reported. Foreign advices are strong and expectations are for a further advance at the London auction sales opening next Tuesday. Receipts were 3,251,668 pounds and shipments 4,579,142 pounds.

### THE PHILADELPHIA MARKET

PHILADELPHIA.—There has been very little business transacted in the wool market the past week, and manufacturers have given little attention to the market for raw material. First-hand stocks are very low, but consumers appear to be relatively well supplied for their wants, and while not entirely indifferent to the overtures of sellers, they are not manifesting decided eagerness to operate. The position is in sellers' favor, and holders in many instances are inclined to ask more than to accept less for their limited remaining stocks of domestic wools. The sales of the week have been very small, and include three-eighths unwashed at 23½ cents, half-blood unwashed at 28 cents, quarter unwashed at 33 cents, and fine territory, including staple, at 70 cents clean.



# CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

HATTON COURT, THREADNEEDLE STREET, LONDON.

INCORPORATED BY ROYAL CHARTER IN 1853.

Capital, \$800,000. Reserve Fund, \$800,000.

Reserve Liability of Shareholders, \$800,000.

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Sir ALFRED DENT, K. C. M. G.

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	Calcutta	Medan Deli	Bangkok	Hongkong	Hankow	Kobe	Ipoh
	Rangoon	(Sumatra)	Kuala Lumpur	Foochow	Manila		

BANKERS—The Bank of England; The London City & Midland Bank, Ltd.; The National Bank of Scotland, Ltd.

Cable Transfers, Drafts and Letters of Credit Issued; Available in all parts of the world, and  
Bills of Exchange Negotiated.

G. BRUCE-WEBSTER, Agent, 16 Exchange Place, New York.

# First National Bank of JERSEY CITY, N. J.

DESIGNATED DEPOSITORY OF THE UNITED STATES

CAPITAL - - \$400,000.00

SURPLUS  
and  
PROFITS } - 1,063,365.96

DEPOSITS - - - 9,691,321.97

## OFFICERS

EDWARD F. C. YOUNG . . . President  
GEORGE T. SMITH . . . Vice-President  
GEORGE W. CONKLIN . . . Cashier  
JOHN W. OMBERSON . . . Assistant Cashier

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HAMILTON WALLIS GEORGE T. SMITH  
CHARLES SIEDLER WM. H. CORBIN  
ROBERT G. JENNINGS

## THE GRAIN MARKETS.

The good cash demand for wheat which characterized the first week of the new year continued at the commencement of the present week, and values in all markets were favorably affected thereby. Prices at points of accumulation were naturally most responsive, especially Minneapolis, where the demand for good milling wheat was so great that millers were unable to supply their needs from current offerings and were obliged to order wheat from elevator stocks. This resulted in a fair decrease for the week and was an important factor contributing to the decrease in the visible supply statement of 353,000 bushels, against an increase the week preceding of 901,000 bushels and an increase last year of 1,995,000 bushels. The total on December 31, 1904, was 40,619,000 bushels, and it is safe to say that this will prove to be the largest total this season, against the greatest amount accumulated last year of 40,612,000 bushels, which occurred relatively two weeks later, on January 16, 1904.

In view of the short crop, this earlier decrease in supplies is not strange, and indications now point to an even greater loss in stocks next Monday, Minneapolis reporting a decrease for the week of 625,000 bushels. The latter is in part the result of the advance in spot wheat there, inducing some millers to take grain from the stores, but more to the increased milling demand, as indicated by the output at that center amounting to 292,000 barrels of flour last week, against 188,000 barrels the week previous, which was a short week, however, and 261,000 the preceding full week. An additional factor contributing to the early steadiness was the small world's shipments and a further heavy decrease on passage, present indications pointing to exports of less than 8,000,000 bushels for the next three or four months.

Receipts the past week have been small, and predictions are freely expressed regarding a continuance of a small movement. Interest was attached to the estimate of the interior elevator stocks in the Northwest, placing them at only 5,000,000 bushels, against 5,476,000 bushels December 1st, and 6,514,000 bushels January 1st, 1904. Supplies throughout the world have apparently reached and passed their highest total for the season, the *Chicago Daily Trade Bulletin* estimating a decrease in the world's supply during December of 10,500,000 bushels, against an increase during the corresponding month a year ago of 4,000,000 bushels, thus clearly indicating an increased consumption at the present time. A bullish estimate was issued by B. W. Snow, the western crop authority, placing the present stocks of wheat in farmers' hands on January 1st at only 195,000,000 bushels, against 228,000,000 bushels January 1st, 1904, 273,000,000 bushels January 1st, 1903, and 244,000,000 bushels on January 1st, 1902. Later in the week an easier feeling prevailed in both the cash and speculative markets, the needs of the mills being apparently supplied for the moment, which resulted in a falling off in the demand, while heavy selling in Chicago, attributed to the eastern holders in the May delivery there, caused a decline in speculative values. It is thought that these holders are not in favor of a decided advance at the present time, as the option has too long to run.

## MARKET FOR CORN.

The increase of only 1,342,000 bushels in the visible supply of corn last Monday indicated a somewhat improved situation in this cereal, as this was a smaller increase by 1,000,000 than the week previous. A decrease in the movement of about 500,000 bushels accounted for half of this comparative decrease, the other 500,000 bushels being partly accounted for by an increased consumptive demand and partly by larger exports, the latter amounting to 2,437,000 bushels, against 2,247,000 bushels for the preceding week. The exports for the present week show even a greater increase, but this is due to contracts made during December and previous to that time, the foreign demand at the moment being unsatisfactory, notwithstanding the

aid of a  $\frac{1}{4}$  penny decline in freight. This is due in part to the unexpected continuance of large Argentine shipments, as well as to present stocks abroad and supplies in sight, both being amply sufficient to meet likely foreign demands for the next month at least.

## Wheat—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May..High.	\$1.16 $\frac{1}{2}$	\$1.17 $\frac{1}{2}$	\$1.18	\$1.17 $\frac{1}{2}$	\$1.16 $\frac{1}{2}$	\$1.16
Low.	1.15 13-16	1.16 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.16	1.16 3-16	1.15 $\frac{3}{4}$
July..High.	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.04	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.02 $\frac{1}{2}$
Low.	1.02 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.02 9-16

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May..High.	\$1.15 $\frac{1}{2}$	\$1.17 $\frac{1}{2}$	\$1.18 $\frac{1}{2}$	\$1.17 9-16	\$1.17 7-16	\$1.16 7-16
Low.	1.14 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.16 $\frac{1}{2}$	1.15 $\frac{1}{2}$
July..High.	.99	.99 $\frac{1}{2}$	1.00	.99 $\frac{1}{2}$	.99 11-16	.99
Low.	.98 $\frac{1}{2}$	.98 $\frac{1}{2}$	.99 $\frac{1}{2}$	.99 $\frac{1}{2}$	.99 $\frac{1}{2}$	.98 $\frac{1}{2}$

## Corn—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May..High.	....	50 $\frac{1}{2}$	....	50 $\frac{1}{2}$	50 7-16	50 $\frac{1}{2}$
Low.	....	50 $\frac{1}{2}$	....	50 $\frac{1}{2}$	50 5-16	50 $\frac{1}{2}$

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May..High.	44 $\frac{1}{2}$	44 11-16	44 11-16	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Low.	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 7-16	44 9-16	44 $\frac{1}{2}$	44 $\frac{1}{2}$
July..High.	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 5-16	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Low.	44 $\frac{1}{2}$	44 $\frac{1}{2}$	45	45 3-16	45	45 1-16

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May..High.	30 $\frac{1}{2}$	31	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 5-16	31 3-16
Low.	30 $\frac{1}{2}$	30 11-16	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31	30 $\frac{1}{2}$
July..High.	31	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31	31 3-16
Low.	30 13-16	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	30 15-16	30 15-16

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.....High.	\$6.65	....	\$6.70	\$6.60	\$6.65	\$6.65
Low.	6.62	....	6.62	6.60	6.60	6.62
May.....High.	6.90	6.90	6.92	6.85	6.90	6.90
Low.	6.85	6.87	6.85	6.80	6.82	6.82
Jan.....High.	\$6.32	....	....	\$6.37	\$6.45	\$6.47
Low.	6.30	....	....	6.37	6.40	6.45
May.....High.	6.62	6.65	6.67	6.65	6.75	6.75
Low.	6.60	6.60	6.60	6.57	6.65	6.65
Jan.....High.	\$12.20	12.27	\$12.30	\$12.32	\$12.30	\$12.42
Low.	12.15	12.22	12.25	12.20	12.30	12.37
May.....High.	12.60	12.62	12.67	12.65	12.75	12.75
Low.	12.55	12.55	12.57	12.50	12.67	12.65

## MARKET FOR OATS.

Prices have ruled very steady the past week, with the tendency slightly upwards, for although interior receipts have increased somewhat, yet the demand has been better, particularly in the East. Nevertheless, the trade was not prepared for the heavy decrease in the visible supply of 1,690,000 bushels, and some speculative buying resulted therefrom. The previous week the decrease was only 780,000 bushels, while the same week a year ago an increase of 192,000 bushels occurred. In the face of an increased movement of about 200,000 bushels for the week, the large decrease in supplies was very satisfactory to holders, especially in view of the crop being 110,000,000 bushels larger than in 1903. There are some claims that farmers are not selling readily at present prices, but the recent gradual increase in receipts would seem to contradict this statement.

## LOCAL FLOUR MARKET.

The week commenced with a much healthier undertone to the market and a more active demand, with buyers inclined to take hold better than for some weeks past. This was partly the result of the advance in wheat and the strong cash situation in the West, where a good demand was reported for the cash article, with mills in Minneapolis ordering wheat out of store owing to their inability to procure sufficient good milling wheat from the country offerings. Later in the week the cash demand slackened and the speculative markets declined, which frightened prospective buyers and inspired hopes of still lower prices, with the result that trade the last few days has been disappointing. During the early advance good prices were obtained, \$6.40 being paid for a good spring patent, the highest price reached for some time.

## THE CHICAGO MARKET.

CHICAGO.—Last week's firmness in values was continued in wheat and oats, but corn, under heavy realizing sales, became a trifle weaker. No. 2 red winter wheat advanced to

# BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

CAPITAL, \$1,000,000  
DEPOSITS, \$18,500,000

SURPLUS, \$500,000  
UNDIVIDED PROFITS, \$203,500

BEGAN BUSINESS MARCH 30, 1903.

## DIRECTORS:

STEPHEN BAKER,  
Pres. Bank of the Manhattan Co., N. Y.  
SAMUEL G. BAYNE,  
Pres. Seaboard National Bank, N. Y.  
JAMES G. CANNON,  
Vice-Pres. Fourth National Bank, N. Y.  
EDMUND C. CONVERSE,  
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HENRY P. DAVISON,  
Vice-Pres. First National Bank, N. Y.  
JAMES H. ECKELS,  
Pres. Commercial National Bank, Chicago.  
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Vice-Pres. Corn Exchange Bank, N. Y.  
A. BARTON HEPBURN,  
Pres. Chase National Bank, N. Y.  
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ROBERT WINSOR,  
Kiddier, Peabody & Co., Bankers, Boston.  
SAMUEL WOOLVERTON,  
Pres. Gallatin National Bank, N. Y.  
EDWARD F. C. YOUNG, Pres. First National Bank, Jersey City.

Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar, Transfer and Fiscal Agent, and as Trustee for Individuals and Corporations.

ALLOWS INTEREST UPON DEPOSITS.

E. C. CONVERSE, *President.*  
J. F. THOMPSON, *V. P.* T. W. LAMONT, *2<sup>nd</sup> V. P.*  
D. E. POMEROY, *Treas.* B. STRONG JR., *Sec'y.*

# THE EQUITABLE TRUST COMPANY OF NEW YORK

15 NASSAU STREET (EQUITABLE BUILDING)

TRUSTEES		TRUSTEES
JAMES H. HYDE	ALVIN W. KRECH PRESIDENT	J. W. ALEXANDER
H. C. DEMING	JAMES H. HYDE VICE-PRESIDENT	V. P. SNYDER
E. H. HARRIMAN	L. L. GILLESPIE VICE-PRESIDENT	OTTO H. KAHN
H. C. FRICK	F. W. FULLE SEC'Y AND TREASURER	JAMES HENRY SMITH
C. B. ALEXANDER	LYMAN RHOADES, Jr. ASSISTANT SECRETARY	GEO. H. SQUIRE
WILLIAM H. MCINTYRE	H. M. WALKER ASSISTANT TREASURER	BRADISH JOHNSON
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CLARENCE H. MACKAY		H. H. PORTER, JR.
H. R. WINTHROP		W. H. CROCKER
SIR WILLIAM C. VAN HORNE		C. F. ADAMS, 2d
CHAUNCEY M. DEPEW		JOHN M. HALL
W. B. RANKINE		EDWARD M. HOUSE
		L. F. LOREE

*Solicits Deposits of Individuals and Corporations  
Interest on Daily Balances*

CAPITAL, \$3,000,000

SURPLUS, \$9,000,000



## LATEST GRAIN STATISTICS.

**Grain Movement** each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts	Atlantic Exports.	Western Receipts	Atlantic Exports.	Western Receipts	Atlantic Exports.
Friday .....	530,278	72,891	26,287	648,000	562,719	
Saturday .....	491,584		17,879	765,359	344,943	
Monday .....	855,109	8,000	4,905	828,053	1,051,484	
Tuesday .....	470,327	39,959	3,558	931,721	231,904	
Wednesday .....	452,297		27,891	728,010	324,451	
Thursday .....	488,906		9,484	434,460	531,827	
Total .....	3,288,501	120,850	90,004	4,335,603	3,047,328	
" last year .....	5,011,935	674,175	159,086	4,137,116	1,026,586	
Two weeks .....	6,165,370	206,668	156,350	8,680,072	5,382,403	
" last year .....	9,602,638	1,429,592	428,723	7,445,788	2,400,779	

The total western receipts of wheat for the crop year thus far amount to 149,751,633 bushels, against 162,820,682 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 525,887 bushels, against 384,375 last week and 1,390,062 a year ago. Pacific exports were 62,700 bushels, against 421,183 last week and 1,598,829 last year. Other exports were 120,000 against 83,649 last week and 76,250 a year ago. Total exports since July 1 of wheat, flour included, were 28,158,061 bushels, compared with 85,937,373 bushels last year.

**Winter Wheat Receipts** at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season were:

	Last crop, bushels.	Previous crop, bushels.	Bushels.
St. Louis .....	15,578,000	17,361,810	Decrease 1,783,810
Kansas City .....	25,616,902	29,253,966	Decrease 3,637,064
Toledo .....	3,328,630	4,390,173	Decrease 1,061,543
Detroit .....	1,928,162	1,809,753	Increase 118,409
Total .....	46,451,694	52,815,702	Net dec. 6,364,008

**Spring Wheat Receipts** at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season were:

	Last crop, bushels.	Previous crop, bushels.	Bushels.
Chicago .....	17,684,907	18,687,759	Decrease 1,002,852
Milwaukee .....	6,035,994	6,553,870	Decrease 517,876
Minneapolis .....	54,085,420	55,574,460	Decrease 1,489,040
Duluth .....	20,034,944	23,089,258	Decrease 3,054,314
Total .....	97,841,265	103,905,347	Total dec. 6,064,082

**Visible Supply of Grain** in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.	Jan. 7.	Dec. 31.
	7.	31.	7.	31.	7.	31.	7.	31.	7.	31.
New York .....	1,322	1,379	684	31	1,469	1,618	151	98	491	515
" afloat .....		40		507		102				
Boston .....	186	172	419		461	465				
Philadelphia .....	32	32	753	254	187	200	2			
Baltimore .....	853	899	1,601	587	97	122	301	305		
New Orleans .....			2,294	1,384						
Galveston .....	172	178	896	1,755						
Montreal .....	511	503	66	865	151	158			117	121
Toronto .....	16	16		63	3	4				
Buffalo .....	4,121	4,624	25		1,932	2,152	804	802	3,202	3,317
" afloat .....	1,901	2,021		75	293	293	45	45	944	943
Toledo .....	377	389	549	524	494	723		15	6	6
Detroit .....	713	732	124	131	90	91	17	16	28	39
Chicago .....	1,654	1,656	2,265	2,140	2,995	3,580	403	414	13	13
" afloat .....										
Milwaukee .....	804	805	64	103	569	666	30	37	236	259
" afloat .....										
Port William .....	2,776	2,501								
Port Arthur .....	1,419	1,361								
Duluth .....	4,110	3,782	35		3,757	3,635	170	161	409	418
" afloat .....										
Minneapolis .....	14,508	14,379	182	58	5,628	5,731	79	52	1,279	1,247
St. Louis .....	3,167	3,149	160	177	1,005	1,070	9	12	26	27
" afloat .....										
Kansas City .....	1,381	1,760	550	596	423	434				
Peoria .....	1	1	195	290	1,346	1,576	26	25	3	3
Indianapolis .....	242	240	57	68	200	272	1	1		
On Miss. river .....										
On lakes .....										
On canals and rivers .....										
Total .....	40,266	40,619	10,919	9,577	21,202	22,892	2,038	1,983	6,754	6,908
Increase .....		901	1,342	2,369			55			58
Decrease .....	353				1,690	780		127	154	
Year ago .....	40,200	38,204	6,208	5,783	8,700	8,508	1,239	1,228	5,369	5,380
1903 .....	50,116	49,738	6,995	6,584	4,537	4,804	1,068	1,097	2,503	2,876
1902 .....	58,077	58,929	11,643	11,702	4,544	4,002	2,409	2,361	2,149	2,324
1901 .....	61,845	61,245	10,632	10,420	9,212	9,632	1,242	1,266	2,230	2,483
1900 .....	56,533	57,892	12,884	12,613	5,067	5,251	1,250	1,311	2,032	2,210

\* 000 omitted throughout this table.

The quantity of breadstuffs on passage January 7, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 71,226,000 bushels, against 74,119,000 on the corresponding date one year ago, 74,772,000 two years ago, and 92,853,000 bushels three years ago. Similar comparisons in corn, 30,162,000 bushels, 17,591,000 bushels, 15,518,000 bushels, and 22,315,009 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending January 7, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
North America .....	1,368,000	976,000	3,448,000	5,152,000
Russia .....	2,304,000	2,064,000	1,864,000	2,888,000
Danube .....	472,000	1,280,000	800,000	504,000
Argentina .....	576,000	512,000	160,000	32,000
Austria-Hungary .....			112,000	72,000
India .....	2,304,000	1,456,000	1,016,000	256,000
Australia .....	424,000	352,000	720,000	
Various .....	288,000	296,000	112,000	344,000
Total .....	7,736,000	6,936,000	8,232,000	9,248,000
CORN.	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
North America .....	2,560,000	2,656,000	936,000	2,460,000
Russia .....	120,000	72,000	480,000	276,000
Danube .....	16,000	16,000	650,000	414,000
Argentina .....	1,654,000	1,622,000	334,000	211,000
Total .....	4,334,000	4,366,000	2,400,000	3,361,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	Jan. 7.	July 1.	Net Changes.
1904-1905 .....	40,266,000	14,055,000	Inc. 26,211,000
1903-1904 .....	40,200,000	15,970,000	Inc. 24,230,000
Average, 1900-1904 .....	53,354,000	27,914,000	Inc. 25,440,000

**Distribution of Wheat** east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season .....	1904-05.	1903-04.	Change.
Exports breadstuffs from Atlantic ports since July 1, 1904 .....	23,498,546	84,691,773	Dec. 61,193,227
Visible supply wheat Jan. 7 .....	40,266,000	40,200,000	Inc. 66,000

Apparent increase in consumption over previous year and into private stores .....

**Breadstuffs and Corn on Passage**, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
Jan. 7, 1905 .....	21,280,000	9,680,000	30,960,000	
Decrease previous week .....	344,000	1,880,000	2,224,000	
Jan. 9, 1904 .....	15,895,000	8,024,000	33,919,000	
Jan. 10, 1903 .....	17,304,000	7,352,000	24,656,000	
Jan. 11, 1902 .....	25,864,000	8,912,000	34,776,000	
Jan. 12, 1901 .....	21,912,000	6,320,000	28,232,000	
CORN.				
Jan. 7, 1905 .....	6,823,000	12,420,000	19,243,000	
Increase .....	179,000	206,000	385,000	
Jan. 9, 1904 .....	5,777,000	5,606,000	11,383,000	
Jan. 10, 1903 .....	5,021,000	3,502,000	8,523,000	
Jan. 11, 1902 .....	6,192,000	4,480,000	10,672,000	
Jan. 12, 1901 .....	7,336,000	9,888,000	17,224,000	
<b>World's Shipments of Breadstuffs and Corn</b> from all countries from July 1, 1904, to January 7, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall :				
	WHEAT.	This year, bushels.	Last year, bushels.	
North America .....	38,572,000	99,316,000		
Russia .....	96,641,000	81,800,000		
Danube .....	30,304,000	40,520,000		
Argentina .....	576,000	160,000		
Austria-Hungary .....	16,000	3,504,000		
India .....	49,528,000	29,336,000		
Australia .....	13,036,000	2,812,000		
Various .....	7,572,000	6,266,000		
Total .....	236,205,000	263,714,000		
	CORN.	This year, bushels.	Last year, bushels.	
North America .....	19,000,000	29,162,000		
Russia .....	4,344,000	6,638,000		
Danube .....	6,122,000	18,475,000		
Argentina .....	1,654,000	334,000		
Total .....	31,120,000	54,609,000		

The destinations of the above shipments of breadstuffs from July 1, 1904, to January 7, 1905, also same period the previous season, are as follows:

	1904-1905.	1903-1904.
	bushels.	bushels.
United Kingdom .....	112,652,000	127,489,000
France .....	12,248,000	11,648,000
Belgium .....	33,154,000	31,800,000
Greece .....	2,924,000	2,995,000
Holland .....	25,984,000	29,592,000
Germany .....	10,552,000	15,164,000
Scandinavia .....	6,674,000	8,076,000
Italy .....	18,936,000	21,136,000
Spain .....	5,452,000	1,684,000
Portugal .....	2,756,000	846,000
Austria-Hungary .....	5,395,000	184,000
Various .....	33,120,000	33,862,000
Totals .....	269,847,000	364,476,000

# The Trust Company of America,

149 BROADWAY, NEW YORK, N. Y.

## STATEMENT OF CONDITION DEC. 31, 1904.

RESOURCES.		LIABILITIES.	
New York City Bonds . . . . .	\$1,522,640 00	Capital Stock . . . . .	\$1,000,000 00
Railroad Bonds and Stocks . . . .	7,025,255 00	Surplus . . . . .	3,000,000 00
United States Bonds . . . . .	2,140 00	Undivided Profits . . . . .	343,802 81
Bonds and Mortgages on Real Estate	480,468 63	Reserve for Dividend No. 14, payable	
Amount Loaned on Collaterals . . .	10,456,063 54	January 3, 1905 : . . . .	35,000 00
Bills Purchased . . . . .	1,693,083 61	General Deposits and Deposits in Trust	19,382,470 25
Interest, Commissions, &c., receivable	212,691 02	Interest Due on Deposits . . . .	53,581 31
Cash on Hand and in Banks . . . .	2,422,512 57		
	<hr/>		<hr/>
	\$23,814,854 37		\$23,814,854 37

### OFFICERS.

WILLIAM H. LEUPP, President    RAYMOND J. CHATRY, Secretary    ALBERT L. BANISTER, Treasurer

### DIRECTORS.

ALBERT L. BANISTER	RAYMOND J. CHATRY	JOHN W. GRIGGS	PHILIP LEHMAN
JAMES CAMPBELL	S. C. T. DODD	JOHN R. HEGEMAN	WILLIAM H. LEUPP
WILLIAM A. CLARK	JAMES M. DONALD	MYRON T. HERRICK	EMERSON McMILLIN
GEORGE CROCKER	ASHBEL P. FITCH, Jr.	C. I. HUDSON	HENRY S. REDMOND
	EDWARD C. SCHAEFER.		

# Commercial Trust Company of New Jersey

COMMERCIAL TRUST COMPANY BUILDING, 15, 17, 19 and 21 EXCHANGE PLACE,

JERSEY CITY, N. J.

Capital, \$1,000,000.00

Surplus and Profits, \$2,000,000.00

### SAFE DEPOSIT VAULTS

Personal property of foreign corporations doing business in New York is taxable when kept within New York. The advantage of keeping securities, bank accounts and other personal property in New Jersey is therefore apparent. Booklet "Taxes" on application.

The Safe Deposit Vaults of this Company are of the most modern construction, and of easy access from New York, being adjacent to Pennsylvania Railroad ferries.

Allows Interest on Check Accounts, which are respectfully solicited, and Certificates of Deposit.

Acts as Executor, Administrator, Guardian and Trustee for Individuals.

Acts as Trustee under Corporate Mortgages, and as Registrar and Transfer Agent for Corporations.

Transacts a General Banking and Trust Business.

All Correspondence has the Personal Attention of the Officers.

### OFFICERS

JOHN W. HARDENBERGH, President	WILLIAM J. FIELD, Secretary and Treasurer
GEORGE W. YOUNG, Vice-President	JAY S. PERKINS, Asst. Treasurer
ROBERT S. ROSS, Vice-President	J. RICHARD TENNANT, Asst. Secretary

### DIRECTORS

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WILLIAM BRINKERHOFF	JOHN W. HARDENBERGH	ROBERT H. MCCURDY	JAMES TIMPSON
JOHN D. CARSCALLEN	GEORGE G. HAVEN	ALLAN L. McDERMOTT	CORNELIUS VANDERBILT
FREDERIC CROMWELL	JAMES N. JARVIE	JAMES G. MORGAN	JOHN J. VOORHEES
C. C. CUYLER	WILLIAM B. JENKINS	MOSES TAYLOR PYNE	GEORGE W. YOUNG
	CLARENCE H. KELSEY	ROBERT S. ROSS	

\$1.20½ per bushel, against \$1.18 per bushel a week ago. The volume of transactions in all grains was large, and there was considerable activity in the May option for wheat. The marketing has maintained a heavy volume, all grain receipts being 5,855,698 bushels, against 4,855,436 bushels last week and 3,655,655 bushels a year ago. Shipments were 4,567,283 bushels, against 2,951,968 bushels last week and 2,583,671 bushels a year ago. Eastbound shipments again reached a large aggregate, 3,616,000 bushels, comparing with 3,304,000 bushels last week and 2,425,000 bushels a year ago. The eastbound shipments of flour show considerable falling off, 96,221 barrels comparing with 149,949 barrels last week and 215,334 barrels a year ago. There are enormous quantities of corn awaiting transportation, but shippers have difficulty in obtaining necessary cars, and delays in forwarding are intensified by snow storms. Reports as to growing crops are of a favorable nature, these showing deep rooting and ample protection from the severe cold which has prevailed during the past few weeks. Milling demand exhibits a moderate improvement and this has injected strength into all the low grades of wheat, the gain in values averaging about 2 cents per bushel. Sales of flour have made a slight gain and prices are firm, but the export demand continues unusually dull. Aggregate stocks in all positions increased 48,401 bushels wheat and decreased 67,000 bushels corn and 686,000 bushels oats. Detailed stocks are: Wheat, 3,981,000 bushels; corn, 5,419,000 bushels; oats, 5,990,000 bushels; rye, 441,000 bushels; barley, 179,000 bushels.

The market for provisions has been fairly active, but liberal offerings were made and values suffered slight declines, these, as compared with a week ago, being in pork 15 cents per barrel, in lard 15 cents and ribs 5 cents. The buying for foreign account continued very light, and the current activity is mainly due to domestic needs. Eastbound shipments of hog products were 21,782 tons, against 23,753 tons last week and 21,728 tons a year ago. Packing is of normal extent, and little depletion appears in the heavy stocks carried here. Live stock receipts, 323,369 head, compare with 271,241 head last week and 435,448 head a year ago. The demand improved for heavy hogs and sheep, both showing advances of 15 cents per hundredweight over last week. Choice beefs were not in much supply, but the buying was restricted and prices declined 5 cents a hundredweight. Other receipts compared with a year ago are as follows: Flour, 146,223 barrels, against 153,592; wheat, 445,000 bushels, against 271,450; corn, 3,700,600 bushels, against 1,982,570; oats, 987,350 bushels, against 1,108,650; rye, 60,000 bushels, against 38,000; barley, 662,748 bushels, against 254,985; dressed beef, 3,002,038 pounds, against 4,385,799; lard, 942,191 pounds, against 1,021,583; cheese, 1,552,841 pounds, against 1,160,737; butter, 4,590,922 pounds, against 3,955,651; eggs, 17,922 cases, against 27,194; wool, 349,886 pounds, against 231,124; cattle, 54,423 head, against 88,703; hogs, 204,200 head, against 255,245; sheep, 64,746 head against 91,500.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mill produced for the week 291,725 barrels of flour, against 328,635 barrels in 1904, and 278,680 in 1903. The export demand was very dull, and domestic orders received scarcely equalled the output. Flour prices have followed the cost of wheat very closely, and some advance is noted in practically all grades. The total production of flour in Minneapolis for 1904, according to the *Northwestern Miller*, was 13,652,735 barrels, a decrease of 1,930,000 barrels from the output of 1903, and a decrease of 2,607,000 barrels from 1902.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—The movement of grain shows a falling off. Receipts this week were 809,760 bushels, against 893,740 bushels last week, and 1,281,925 bushels for the corresponding week last year. Shipments were 711,280 bushels, against 1,000,250 bushels for the same time last year. Receipts of flour, 38,960 barrels; shipments, 59,120 barrels.

Receipts of bran, 13,980 sacks; shipments, 11,180 sacks. May wheat moved up to \$1.20½, and was very active at times, selling at \$1.19, an advance of 1c. Cash wheat advanced only ½c., soft No. 2 red selling at \$1.19½ to \$1.20. Fluctuations in May corn were narrow, and closed at 42½c., an advance of ½c. The oat market was again dull. The flour trade was moderately active. Exporters are still out of the market. Prices advanced 10c. per barrel. Patents \$5.40 to \$5.60 per barrel. Provisions ruled quiet. Mess pork closed at \$12.50, a decline of 12½c. per barrel.

#### LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—The receipts of cattle during the past week reached a total of 3,093 head compared with 2,307 head last week. The quality was mostly from fair to good. The receipts this week in hogs were 21,285 head, as against 14,185 head last week. The quality was generally good to choice and prices showed an upward tendency.

KANSAS CITY.—Cattle receipts for the past week were larger and prices declined. Hogs were in good supply and sold well. Sheep also sold well at a small advance. Cattle receipts were 33,155 head; hogs, 53,546, and sheep 14,537.

OMAHA.—The cattle market opened this week in better shape, and on account of very light supplies there has been a steady advance of from 25 to 40 cents since Monday, bringing prices back to where they were last week. The break Monday shut off receipts, and during the remainder of the week packers had difficulty in filling their limited orders. This had a tendency to tone up trade, and at the close of the week prices were generally from 10 to 15 cents higher than Saturday of the preceding week. Receipts of hogs have increased, causing lower prices. Prices for sheep declined early in the week, but this decline was regained later and the market closed about the same as a week previous.

#### COTTON IN RHODESIA.

Rhodesia is following the example of Natal in regard to the establishment of a cotton industry. Under a scheme formulated by the Government of the chartered company's territory, seed will be supplied to the farmers free of charge, and the cotton conveyed free on the railway to Salisbury, where it will be ginned and dispatched to Liverpool for sale by the British Cotton Growers' Association, which is co-operating in the scheme. The Government will divide the profits among the growers, but will guarantee them a half-penny per pound to cover the cost of labor.

The Secretary for Agriculture reports that cotton growing is receiving very considerable attention, and that every effort is being made to induce agriculturists to plant extensively next season. An attempt is also being made to induce natives to cultivate cotton, and all the assistance possible in the matter of seed and advice will be given them. Once they can be induced to take up the cultivation the future of this crop on a large scale should be assured, for the difficulty of labor will not exist with the native planter, who will always be able to get plenty of assistance from the neighboring kraals. The Rhodesia Cotton Syndicate, which was formed at the end of last year, is carrying out extensive experimental operations under the guidance of an American cotton expert, the results so far being most encouraging.

In northeastern Rhodesia also, during the past year, several experiments have been made, and samples from the cotton grown have been valued at high prices. It appears probable that cotton could be grown practically in all parts of northeastern Rhodesia, and in the Luangwa and Zambesi valleys alone there is an enormous area available where river transport might be made use of. Regarding the future of Rhodesia, generally, Mr. W. A. Wills, Chairman of the African Commission Syndicate, at the annual meeting of shareholders stated that at the Victoria Falls 35,000,000 horse-power was being wasted daily. When the works for utilizing this energy were completed, it would be realized that extensive industries must spring up in the vicinity. He believed that Rhodesia might look forward with confidence to a great future, for not only was the country rich in minerals but its agricultural possibilities were immense. He hoped before long to see the cotton-growing industry firmly established there.



## THE STOCK AND BOND MARKETS.

A strong undertone pervaded the stock market this week, although the movement of prices was irregular. Business was on a small scale and represented little other than the operations of the professional traders. Much of the dullness was attributed to the possibility of developments from the conferences at Washington with regard to the tariff and railroad rate regulation. The reduction in the Bank of Germany's rate of discount was a favorable influence, if without immediate effect on money or on the foreign exchange situation. The export demand for gold continued unabated, and all the gold bars that the Assay Office can turn out are engaged for some weeks ahead. In addition to the local shipments to various countries, San Francisco reports shipping \$2,500,000 to Japan. The sterling exchange market remained strong. The proposed issue of \$50,000,000 bonds by the Pennsylvania Railroad had a passing adverse influence. Railroad earnings were gratifying, and particularly so in the cases of the New York Central and Northern Pacific, both of which showed large gains for the month of December. Increases in the dividend rate on Nashville, Chattanooga & St. Louis and United States Cast Iron Pipe preferred stock were further reflections of the improved general business situation. Reports of iron trade conditions were of a highly satisfactory character. Cotton declined again, but wheat advanced.

Union Pacific and Southern Pacific were among the strongest issues of the week, and the first named was the leader in activity. The strength of the former exerted a generally beneficial influence, particularly in the late trading, when rumors of a Northern Securities settlement were definite in character. The stocks of the Mexican roads were notable for their strength, and good gains were scored by Mexican Central and National of Mexico on comparatively heavy dealings. Illinois Central was in demand, and reflected in its improved price expectations of an increase in its dividend rate. Louisville & Nashville was helped by the advance in the annual dividend rate in Nashville, Chattanooga & St. Louis from a 4 to a 5 per cent. basis, because of its large holdings of the latter Company's shares. The traction stocks were very weak in the early trading, both Metropolitan Street Railway and Metropolitan Securities scoring sharp declines. They both made good recoveries in the later dealings and ruled firm on the rally. Manhattan's strength was a reflection of the strength of Interborough stock on the curb. Reading, Baltimore & Ohio, Erie, New York Central, Pennsylvania, St. Paul and Rock Island were also prominent in the dealings. Chicago Union Traction recovered a considerable part of its recent heavy decline on the clearing up of the traction situation there.

United States Steel was rather quiet, and, while both the common and preferred moved irregularly, both exhibited considerable firmness. United States Cast Iron Pipe's recent strength found explanation in the increased dividend rate on the preferred stock from 5 to 7 per cent. per annum. Following the latter announcement, however, there was some profit taking that resulted in a temporary reaction. United States Rubber was among the strongest issues and was helped by reports of good earnings as a result of weather conditions. United States Leather improved in tone on the better prospects of the success of the reorganization plan. Consolidated Gas was under selling pressure for a time on further talk of city opposition. Corn Products ranked well up among the leaders in strength. Amalgamated Copper was irregular, but showed improvement.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	89.52	106.91	107.01	107.00	106.96	106.63	106.87
Industrial.....	47.30	68.84	68.98	69.16	69.38	68.93	69.45
Gas and Traction..	120.25	128.95	128.93	129.22	130.20	130.25	131.07

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with

the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday.....	345,826	264,863	655,994
Monday.....	583,103	486,876	783,707
Tuesday.....	439,211	338,016	897,420
Wednesday.....	508,254	213,367	787,823
Thursday.....	496,681	345,980	523,143
Friday.....	709,820	290,346	475,876
Total for week.....	3,082,895	1,939,448	4,123,963
Total for year to date.....	6,408,873	5,055,339	11,144,564

	BONDS (PAR VALUE).		
	1905.	1904.	1903.
Saturday.....	\$1,749,500	\$1,401,500	\$2,094,000
Monday.....	4,553,500	3,098,000	2,660,500
Tuesday.....	3,661,000	2,557,000	2,103,500
Wednesday.....	3,978,500	1,943,500	2,789,500
Thursday.....	4,617,000	2,487,000	2,487,500
Friday.....	5,662,000	3,186,000	1,984,000
Total for week.....	\$24,221,500	\$14,673,000	\$14,118,500
Total for year to date.....	45,288,500	25,912,500	36,497,000

## RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was noticeable more for the number and variety of the issues dealt in than for the heaviness of the transactions. A good investment demand was evidenced by purchases of high class issues but rarely dealt in. The general tone of the market was one of decided strength, except that some of the speculative issues were occasionally irregular. Union Pacific convertibles were most actively dealt in, and were influenced by the price movement in the shares of the company. United States Steel 5s were rather quiet and fluctuated within narrow limits. Chicago, Burlington & Quincy joint 4s improved considerably. Other features of the trading were the Tobacco, Atchison, Baltimore & Ohio, Brooklyn Rapid Transit, Central of Georgia, Rock Island, Erie, Mexican Central, St. Louis & Iron Mountain, St. Louis & San Francisco, St. Louis Southwestern and Seaboard Air Line issues.

## GOVERNMENT AND STATE BONDS.

The sales of Government bonds on the stock Exchange included United States 3s, coupon, at 104½; United States 4s, 1907, coupons, at 105½; Japanese 6s, at 95½ to 96½; do., second series at 90½ to 92½; Republic of Cuba 5s, 104½ to 104½; U. S. of Mexico 4s at 94½ to 94, and U. S. of Mexico 5s at 100½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificate, sold at 15 to 14½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	104½	104½	104½	104½	104½	104½
U. S. 2s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s reg.....	103½	103½	103½	103½	103½	103½
U. S. 3s coup.....	104½	104½	104½	104½	104½	104½
U. S. 3s small.....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1907.....	105½	105½	105½	105½	105½	105½
U. S. 4s coup., 1907.....	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1925.....	130½	131	131	131	131	130
U. S. 4s coup., 1925.....	130½	131	131	131	131	131
Philippine 4s.....	109	109	109	109	109	109
D. C. 3-6 5s.....	120	119	120	120	120	120

## OUTSIDE SECURITIES.

The feature of the outsider security market was the advance in Interborough Rapid Transit and Northern Securities to new high records. The gain in these shares was particularly pronounced and was accompanied by various reports, but nothing tangible developed. From 171½ in Interborough there was an advance, practically without a reaction, to 193. Profit-taking, however, caused a recession to 190, at which it closed yesterday. Northern Securities rose from 133½ to 145½, reacted to 137½ and closed at 144½. American Can sold at 11 to 11½ for the common, and 62½ to 63½ for the preferred. Sales of American Writing Paper were made at 4½ to 4½ for the common and 21½ to 21½ for the preferred. Central Foundry changed hands at 3½ for the common and 17 for the preferred. Electric Boat sold at 40 for the common and 85 for the preferred. Lackawanna Steel was dealt in at 88½ to 89½. Electric Vehicle common sold at 12 to 15 and the preferred, from 22½ to 23; Havana Tobacco fluctuated between 30 and 32½. Greene Consolidated Copper sold at 25½ to 26; International Mercantile Marine common at 12½ to 11½ and the preferred at 28½ to 29½; Mackay Companies, preferred sold at 74 to 74½; Otis Elevator common at 50 to 49 and the preferred at 101 to 100. Seaboard Air Line common sales were made at 18½ to 17 and the preferred at 38½ to 35½. Standard Milling preferred sold at 32½ to 34 and Standard Oil from 635 to 640. United States Leather, "when issued," sold at 43 to 45 for the common and 92½ to 92 for the preferred.

# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Jan. 13 1905.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week		Sales for Week
High Low				High Low		High Low				Low High		Low High		Low High		Low High		Low High		Low High				
250	Oct '04	111	Jan '00						Adams Express	1236	240	1236	250	1236	250	1236	250	1236	250	1236	250			
205	Dec '00	204	Jul '00						Albany & Susq.	1225		1225	16	1225		1225		1225		1225				
23	Feb '03	39	Mar '04	18	Jan 3	16	Jan 6	16	do profr	161	161	161	16	161	16	161	16	161	16	161	16	16	400	
180	Jun '01	33	Oct '03	75	Jan 6	70	Jan 3	51	Amal Copper	63	69	64	66	66	66	66	65	65	64	64	65	65	300	
15	Jun '01	12	Oct '03					14	Am Ag'l Chem	72	74	73	74	73	74	73	74	73	74	73	75	75	232720	
91	Jul '02	70	Dec '03					75	do prof															
31	Apr '03	19	Sep '04						Am Beet Sugar															
83	Feb '03	74	Jul '04	77	Jan 9	77	Jan 9	77	do prof	77	77	77	77	77	77	77	77	77	77	77	77	77	100	
37	Oct '02	12	Jan '00	34	Jan 3	32	Jan 10	18	Am Car & Fdry	32	33	33	33	33	33	33	33	33	33	33	33	33	4670	
94	Dec '04	57	Jun '00	94	Jan 3	93	Jan 10	67	do prof	94	94	94	94	93	93	92	93	92	93	92	93	93	600	
220	My '01	150	Sep '01	36	Jan 3	33	Jan 12	29	Am Coal	33	35	34	35	35	35	35	35	35	35	35	35	35	2150	
57	Apr '02	24	Mr '01	95	Jan 11	95	Jan 11	85	Am Cotton Oil	95	97	95	97	95	95	95	95	94	97	93	97	97		
100	Apr '00	82	Jul '03	95	Jan 11	95	Jan 11	85	Am District Tel.	38	39	38	39	38	38	35	39	35	38	35	39	39	150	
42	My '02	122	Mr '00	214	Jan 4	210	Jan 3	197	Am Express	213	213	212	213	212	213	212	215	212	215	212	215	215	107	
62	Aug '04	2	Aug '04	14	Jan 4	12	Jan 11	12	Am Grass Winc	12	13	12	13	12	12	12	12	12	12	12	12	12	1300	
134	Oct '02	25	Oct '03	11	Jan 11	10	Jan 7	12	Am Hude & L	10	10	10	10	10	10	10	10	10	10	10	10	10	8750	
48	Dec '04	10	Oct '03	51	Jan 13	45	Jan 3	12	do prof	46	46	46	46	46	46	46	46	46	46	46	46	46	25000	
49	Apr '00	4	Oct '03	6	Jan 3	6	Jan 3	9	Am Ice	6	6	6	6	6	6	6	6	6	6	6	6	6	1320	
78	Feb '00	16	Oct '03	37	Jan 13	35	Jan 10	33	Am Inced	36	36	36	37	35	36	36	36	37	37	37	37	37	315	
30	Jul '01	5	Jul '03	15	Jan 9	15	Jan 9	10	do prof	15	15	15	15	15	15	15	15	15	15	15	15	15	200	
68	Jul '01	23	Nov '03						Am Locomotive	37	41	37	41	37	41	37	41	37	41	37	41	41		
36	Apr '02	10	Oct '03	36	Jan 6	34	Jan 5	18	do prof	34	35	35	35	35	35	35	35	34	34	34	34	34	7090	
105	Nov '04	67	Oct '03	105	Jan 6	103	Jan 5	77	do prof	104	105	104	104	104	104	104	105	104	104	104	104	104	1250	
9	Dec '04	21	Mr '03	84	Jan 13	83	Jan 3	4	Am Maltng	26	27	26	27	26	26	26	27	26	27	26	27	27	6400	
31	Jan '00	14	Sep '03	27	Jan 13	25	Jan 11	22	Am Smelt & Ref	80	80	80	79	81	80	81	82	81	82	81	82	81	3700	
82	Dec '04	34	Jun '00	83	Jan 4	79	Jan 9	48	do prof	113	113	112	113	112	112	112	112	112	112	111	111	111	25610	
10	Oct '04	80	Oct '03	113	Jan 4	111	Jan 13	90	Am Snuff	113	113	112	113	112	112	112	112	112	112	111	111	111	2190	
170	Nov '04	26	Mr '01	170	Jan 12	169	Jan 12	170	do prof	160	170	160	170	160	170	160	170	169	170	170	170	170	300	
101	Oct '02	73	Apr '01	99	Jan 7	99	Jan 7	91	Am Sugar Ref	99	99	99	99	99	99	99	99	99	99	99	99	99	100	
15	Dec '04	3	Jan '04	14	Jan 13	12	Jan 6	13	do prof	12	13	12	13	12	12	12	12	12	12	12	12	12	1000	
70	Dec '02	26	Jul '04	55	Jan 13	53	Jan 3	126	do prof	53	54	53	54	54	54	54	54	54	54	54	54	54	6300	
113	Jun '01	95	Mr '00	143	Jan 4	140	Jan 2	126	Am Sugar Ref	140	141	140	142	140	142	141	142	141	142	141	142	142	18000	
141	Nov '04	107	Mr '00	139	Jan 3	139	Jan 3	124	Am Tel & Cable	139	139	137	139	139	139	139	139	137	139	139	139	139	200	
100	Apr '01	77	Nov '03						Am Tel & Cable	146	146	146	146	146	146	146	146	146	146	146	146	146	200	
188	Apr '02	117	Oct '03	146	Jan 11	146	Jan 9	135	Am Tobacco pf	146	148	146	148	146	148	146	148	146	148	146	148	148	100	
151	Apr '02	128	Mr '00	150	Jan 12	148	Jan 3	135	Am Tob pf new	148	155	148	155	148	155	148	155	148	155	148	155	155	12300	
96	Dec '04	85	Nov '04	94	Jan 9	92	Jan 12	25	Am Woolen	93	93	93	93	93	93	94	94	92	92	92	92	92	288	
25	Nov '04	7	Oct '03	23	Jan 3	21	Jan 3	12	do prof	22	22	21	22	22	22	22	22	22	22	22	22	22	3800	
94	Dec '04	65	Oct '03	93	Jan 9	93	Jan 6	70	Am Ann Arbor	105	108	106	107	107	107	107	107	107	107	107	107	107	111	
219	Apr '00	58	Oct '03	112	Jan 11	105	Jan 7	76	do prof	31	35	31	35	31	35	31	35	31	35	31	35	35		
48	Apr '02	18	Sep '00						Am Merch list	62	67	62	67	62	67	62	67	62	67	62	67	67	260	
77	Apr '02	40	Jan '04	88	Jan 3	86	Jan 12	68	Am Ann, Top & S. F	88	96	88	96	88	96	88	96	88	96	88	96	96	2825	
96	Feb '02	18	Jan '00	88	Jan 3	86	Jan 12	68	do prof	101	101	100	101	100	101	100	100	100	100	100	100	100	5181	
108	My '01	58	Jan '00	101	Jan 3	100	Jan 12	89	Am Atl Coast Line	101	101	100	101	100	100	100	100	100	100	100	100	100	7125	
155	Nov '04	104	Feb '00	125	Jan 4	121	Jan 12	80	Baltimore & Ohio	123	123	122	123	123	123	123	123	121	121	122	122	122	11825	
118	Sep '02	55	Jan '00	106	Jan 3	104	Jan 12	90	do prof	103	104	102	103	103	103	103	103	103	103	103	103	103	678	
99	Sep '02	72	Jan '00	96	Jan 5	95	Jan 12	90	Bklyn Rap & Trn	96	96	95	96	95	96	96	96	96	96	96	96	96		
108	Jan '02	108	Jan '02						Bklyn Rap & Trn	108	108	108	108	108	108	108	108	108	108	108	108	108	52585	
253	Aug '02	140	Jan '00						Bklyn Union Gas	59	61	59	61	59	61	59	61	59	61	59	61	61		
160	Oct '04	52	Feb '00	155	Jan 5	155	Jan 6	127	Brunswick City	203	210	203	210	203	210	203	210	203	210	203	210	210	700	
185	Oct '04	92	Jan '00	159	Jan 6	159	Jan 6	127	Buff, Roch & P	11	11	11	11	11	11	11	11	11	11	11	11	11	100	
89	Aug '04	83	Nov '04	89	Jan 4	87	Jan 4	67	Buff, Roch & P	150	155	155	155	155	155	154	156	154	155	154	155	155	1550	
55	Jun '03	40	Aug '00	60	Jan 12	58	Jan 12	46	Butterick Co	87	90	88	89	88	89	88	89	88	89	88	89	89	100	
97	Apr '02	12	Feb '00	133	Jan 3	131	Jan 3	118	Canada Southern	60	63	60	63	60	63	60	63	60	63	60	63	63	10000	
145	Sep '02	84	Sep '00	133	Jan 3	131	Jan 3	118	Canadian Pacific	68	70	68	70	68	70	68	70	68	70	68	70	70	500	
100	Dec '03	95	Dec '03						Can Pac & Col	131	132	131	132	13203										



High To Do	High	High	High
414	Sep	404	Mr
119	De	143	Mr
111	Aug	144	Feb
108	Apr	135	Jan
104	Mr	35	No
44	Feb	129	No
135	Jan	120	No
38	No	65	Apr
129	Apr	124	Mr
120	No	25	De
65	Apr	20	De
124	Mr	81	De
25	De	20	De
81	De	106	Mr
20	De	84	No
106	Mr	134	Jan
84	No	55	Apr
134	Jan	39	No
55	Apr	76	Apr
39	No	147	Se
76	Apr	44	No
147	Se	33	De
44	No	51	De
33	De	38	Se
51	De	55	Feb
38	Se	100	Mr
55	Feb	43	Se
100	Mr	43	Se
43	Se	30	Se
30	Se	42	Se
42	Se	31	Apr
31	Apr	57	Apr
57	Apr		
		*Unlist	
		From	
		High	
		109	Fe
		100	Fe
		101	Mr
		105	Mr
		98	Fe
		101	Se
		105	Fe
		98	De
		111	No
		120	Apr
		119	Se
		111	Ja
		114	Oct
		95	No
		141	Apr
		133	Ju
		120	Apr
		94	Ja
		87	Ju
		105	De
		113	Apr
		117	Ju
		122	Mr
		120	Apr
		111	Oct
		112	Mr
		96	No
		105	Mr
		105	Mr
		87	Apr
		97	Ju
		105	De
		95	Fe
		77	Ja
		122	Apr
		108	De
		117	Ju
		102	De
		98	Fe
		112	Mr
		97	Se
		108	De
		108	De



January 14, 1905.]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Jan. 15 1904.		Week Jan. 13 1905.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low		
41 1/2	Sep '02	29	My '01	66 1/2	Jan 13	63 1/2	Jan 6	49 1/2	48 1/2	66 1/2	63 1/2	Southern Pacific	63 1/2	64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	148095
119 1/2	De '04	113	Sep '01	116 1/2	Jan 12	115 1/2	Jan 5	116 1/2	116 1/2	116 1/2	116 1/2	do prof.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	10460	
41 1/2	Aug '02	10 1/2	Jun '00	36	Jan 3	34 1/2	Jan 7	20 1/2	19 1/2	35 1/2	34 1/2	Southern Railway	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	18500	
88 1/2	Apr '02	49 1/2	Jun '00	97 1/2	Jan 6	96 1/2	Jan 13	7 1/2	7 1/2	97 1/2	97 1/2	do prof.	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2650	
10 1/2	Jan '01	4 1/2	Sep '03	3	Jan 3	2 1/2	Jan 9	1	1	2 1/2	2 1/2	Stan'd Rope & T.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1600	
42	Mr '03	40	Apr '03									Syracuse Light &												
104	Feb '00	26 1/2	No '03	72 1/2	Jan 4	70 1/2	Jan 7	37 1/2	36 1/2	71 1/2	70 1/2	do prof.	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	71 1/2	71 1/2	750	
54 1/2	Sep '02	13 1/2	Jun '00	35 1/2	Jan 4	33 1/2	Jan 13	26 1/2	25 1/2	35 1/2	33 1/2	Texas Pacific	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4900		
44 1/2	Feb '02	11 1/2	Jan '00									do Land Tr.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	38 1/2	200	
135 1/2	Jan '00	45 1/2	Mr '00	131	Jan 7	129 1/2	Jan 11	124 1/2	122 1/2	129 1/2	129 1/2	Third Avenue	131	131	128 1/2	129 1/2	129 1/2	129 1/2	128 1/2	128 1/2	128 1/2	128 1/2	200	
30	Jun '02	10 1/2	Jan '00	22 1/2	Jan 3	22 1/2	Jan 13	22 1/2	22 1/2	22 1/2	22 1/2	Tol. Peoria & W.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	
38	Sep '02	17 1/2	Oct '00	36 1/2	Jan 12	36 1/2	Jan 13	26 1/2	24 1/2	36 1/2	36 1/2	Tol. St. L. & W.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	700	
38	No '04	10 1/2	Feb '01	36	Jan 7	36 1/2	Jan 3	26 1/2	24 1/2	36 1/2	36 1/2	do prof.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	815	
57 1/2	No '04	24	Sep '03	64 1/2	Jan 4	63 1/2	Jan 6	38 1/2	38 1/2	54 1/2	54 1/2	do prof.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	700	
149	Aug '02	61 1/2	Jul '00	106	Jan 3	105	Jan 6	90	90	105 1/2	105 1/2	Twin City R.T.	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	800	
150	No '01	138 1/2	Jan '00									do prof.												
25	Feb '00	3 1/2	Jan '00	10 1/2	Jan 3	9 1/2	Jan 6	5	5	9 1/2	9 1/2	Union P. & P. Co.	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	
45	Apr '02	4 1/2	Feb '04	68 1/2	Jan 10	73 1/2	Jan 5	55 1/2	54 1/2	71 1/2	71 1/2	do prof.	70 1/2	72 1/2	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	600	
133	My '01	44 1/2	Jan '00	117 1/2	Jan 3	113 1/2	Jan 6	79 1/2	77 1/2	117 1/2	116 1/2	Union Pacific	113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	117 1/2	117 1/2	38390	
93	My '01	70 1/2	Jun '00	97 1/2	Jan 9	97 1/2	Jan 3	90 1/2	89 1/2	97 1/2	97 1/2	do prof.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1500	
112 1/2	Jun '04	94	Oct '02									United Fruit												
42 1/2	Aug '01	37 1/2	Jan '00									U. S. J. R. R. & C.												
25	De '04	9	De '03	21 1/2	Jan 4	21 1/2	Jan 4	12 1/2	11 1/2	21 1/2	21 1/2	U. S. Ry. & Inv. Co.	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1640	
99	De '04	30	Jul '03	65 1/2	Jan 9	64 1/2	Jan 11	45 1/2	44 1/2	65 1/2	64 1/2	do prof.	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1880	
20 1/2	De '04	8	Sep '03	24 1/2	Jan 11	24 1/2	Jan 3	10 1/2	10 1/2	24 1/2	24 1/2	U. S. S. Pipe	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	153150	
81 1/2	De '04	13	Sep '03	86 1/2	Jan 10	84 1/2	Jan 3	79 1/2	78 1/2	86 1/2	86 1/2	do prof.	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	17750	
20	Aug '02	45	Mr '00									U. S. Express	120	125	119	125	120	125	120	125	120	127	31888	
104 1/2	Sep '04	6	Sep '03	14 1/2	Jan 11	12 1/2	Jan 9	7 1/2	7 1/2	14 1/2	12 1/2	U. S. Leather	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	31888	
106 1/2	My '04	65	Jun '00	102 1/2	Jan 3	100 1/2	Jan 10	77 1/2	76 1/2	101 1/2	100 1/2	do prof.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	15850	
84 1/2	No '04	10	No '03	10 1/2	Jan 3	10 1/2	Jan 4	7 1/2	7 1/2	10 1/2	10 1/2	U. S. Realty & Imp.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	
65	Mr '02	38 1/2	No '04	35	Jan 13	35	Jan 13	35	35	35	35	U. S. Ry. & Inv. Co.	35	35	35	35	35	35	35	35	35	35	100	
134 1/2	Jan '00	30 1/2	Jan '00	101 1/2	Jan 11	98 1/2	Jan 6	43 1/2	41 1/2	101 1/2	101 1/2	do prof.	98 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	8600	
35	Apr '01	3 1/2	My '00	30 1/2	Jan 3	28 1/2	Jan 6	10 1/2	10 1/2	30 1/2	30 1/2	U. S. Steel	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	153150	
101 1/2	Apr '01	49 1/2	No '03	93 1/2	Jan 4	91 1/2	Jan 6	58 1/2	56 1/2	93 1/2	91 1/2	do prof.	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	184500	
76 1/2	Apr '02	17 1/2	Sep '03	39	Jan 3	34 1/2	Jan 13	29 1/2	28 1/2	38 1/2	37 1/2	U. S. Ry. & Inv. Co.	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2145	
14 1/2	Sep '02	80	Aug '00	109	Jan 3	105 1/2	Jan 13	100 1/2	109 1/2	105 1/2	105 1/2	do prof.	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	4215	
41 1/2	No '04	17	Sep '03	42	Jan 4	40	Jan 7	40	40	40	40	U. S. Ry. & Inv. Co.	40	40	40	40	40	40	40	40	40	40	1000	
83 1/2	Jan '02	2 1/2	No '04	10 1/2	Jan 13	9 1/2	Jan 13	10 1/2	10 1/2	10 1/2	10 1/2	U. S. Ry. & Inv. Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	
41 1/2	De '02	45	No '04									do prof.												
38 1/2	Sep '02	6 1/2	Mr '00	22	Jan 3	21	Jan 6	20 1/2	19 1/2	21 1/2	21 1/2	Wabash	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1400	
53 1/2	Feb '02	16	Sep '03	24 1/2	Jan 4	22 1/2	Jan 3	39 1/2	37 1/2	42 1/2	42 1/2	do prof.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1800	
265	Aug '02	120	Jun '00	235	Jan 3	235	Jan 3	39 1/2	37 1/2	42 1/2	42 1/2	Wells-Fargo Ex.	234 1/2	245	233 1/2	245	233 1/2	245	233 1/2	245	235 1/2	245	245	1600
100 1/2	My '01	80 1/2	Sep '03	95 1/2	Jan 4	92 1/2	Jan 12	88 1/2	87 1/2	93 1/2	92 1/2	W. U. Telegraph	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2300	
434	Sep '02	130	Oct '03	181 1/2	Jan 13	178	Jan 7	173 1/2	173 1/2	181 1/2	175 1/2	W. & A. Ry.	178 1/2	179 1/2	179 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	181 1/2	181 1/2	
484	Apr '02	157	No '03					192	192	192	192	do prof.	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	
30 1/2	Sep '02	8	Jun '00	19 1/2	Jan 3	18 1/2	Jan 3	18 1/2	17 1/2	19 1/2	18 1/2	Wheeling & L. E.	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	
96	Apr '02	37	Jul '04	45 1/2	Jan 3	44 1/2	Jan 13	47 1/2	47 1/2	45 1/2	45 1/2	do prof.	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	320	
42 1/2	Sep '02	20	Sep '03	20 1/2	Jan 3	20 1/2	Jan 3	20 1/2	20 1/2	20 1/2	20 1/2	do prof.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	610	
51	Aug '02	10	Sep '00	22 1/2	Jan 4	21 1/2	Jan 3	20 1/2	17 1/2	21 1/2	21 1/2	Wisconsin Cen.	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	810	
37 1/2	Aug '02	30	Sep '00	46 1/2	Jan 4	45 1/2	Jan 13	45 1/2	39 1/2	45 1/2	45 1/2	do prof.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	500	

\*Unlisted. †No sale; bid and asked quotation.

## ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Jan. 15 1904.		Week Jan. 13 1905.		ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	Low	High			
109	Feb '01	100 1/2	Apr '04	103 1/2	Jan 3	103 1/2	Jan 9	102 1/2	102	103 1/2	103 1/2	Adams Exp. as.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	110	
102	Jun '01	90	No '03	100 1/2	Jan 9	100 1/2	Jan 3	100 1/2	100 1/2	100 1/2	100 1/2	Am. Col. Oil & L.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	60	
100	Feb '02	86	Oct '03	100 1/2	Jan 6			72	72	100	98	Am. Hide & L.	100	100	99	99	98	98	98	98	103 1/2	160
101	Mr '01	90	Jan '00	97	Jan 6	96 1/2	Jan 5	93	92	97	96 1/2	Ann Arbor	96 1/2	97	96 1/2	96 1/2	97	97	97	97	97	830
105 1/2	Jun '02	75 1/2	Jan '03	103 1/2	Jan 3	103 1/2	Jan 9	99 1/2	98 1/2	103 1/2	103 1/2	A. T. & S. F. as.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1450
97	Jul '02	84	Jul '03	95	Jan 9	94 1/2	Jan 4	88	87 1/2	95	94 1/2	do stamped	94 1/2	95	95	94 1/2	94 1/2	94 1/2	95	95	95	30
101 1/2	Dec '04	89 1/2	Sep '05	01 1/2	Jan 6	100	Jan 3	93 1/2	93	101 1/2	101	At. Coast Line	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2910	
88 1/2	Dec '00	81 1/2	Jul '03	84 1/2	Jan 11	84 1/2	Jan 6	94	93 1/2	95 1/2	94 1/2	B. & O. prior	94 1/2	95	94 1/2	95	94 1/2	95	95	95	1030	
101	Feb '02	92 1/2	Feb '04	100	Jan 11	99 1/2	Jan 6	101	100 1/2	104 1/2	103 1/2	do general	103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	940	
94	Dec '04	85 1/2	Sep '05	01 1/2	Jan 13	92	Jan 3	88 1/2	87 1/2	92 1/2	92 1/2	do P. L. & W. V.	99 1/2	100	99 1/2	100	100	99 1/2	100	99 1/2	430	
110 1/2	Feb '01	99 1/2	No '03	108 1/2	Jan 10	108 1/2	Jan 3	102	102	108 1/2	108 1/2	do S. W. St. Div.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	180	
111	No '04	91	Sep '00	112	Jan 10	110 1/2	Jan 4	102	101 1/2	112 1/2	111 1/2	B. K. Ry. T. & S.	111 1/2	112 1/2	111 1/2	112	112 1/2	112 1/2	112 1/2	112 1/2	350	
119 1/2	Feb '02	109	Jan '00	116 1/2	Jan 10	116 1/2	Jan 4	113 1/2	113	116 1/2	116 1/2	B. K. Ry. T. & S.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	200	
102 1/2	Dec '00	102	Jul '03	103 1/2	Jan 10	102 1/2	Jan 3	103	102 1/2	104 1/2	102 1/2	Canada So. Ist.	102 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	70	
111	Jan '04	104 1/2	Sep '05	07 1/2	Jan 11	07	Jan 3	104	104	113 1/2	113 1/2	do 2d St.	1107	108	107	107	108	107	107	108	1130	
94	No '04	88 1/2	Feb '04	113 1/2	Jan 13	113	Jan 5	104 1/2	104	113 1/2	113 1/2	Gen. of Ga. con.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	180	
74	No '04	94	Jan '00	73 1/2	Jan 3	69 1/2	Jan 10	30	29	73	70	do 2d pref. inc.	70	72	70	69 1/2	73	71	71 1/2	71	200	
85 1/2	No '04	4 1/2	Jan '00	62	Jan 3	60	Jan 7	64 1/2	60	64 1/2	60	do 3d pref. inc.	60	60	61	60	61	60	62	61 1/2	290	
141	Apr '02	117 1/2	Jan '00	134	Jan 4	134	Jan 4	129 1/2	128 1/2	134	134	Gen. of N. J. gen.	133 1/2	134	134	136	134 1/2	134 1/2	134 1/2	134 1/2	1027	
103 1/2	Jul '01	89	De '02	163	Jan 7	162 1/2	Jan 4	100	99 1/2	103	103	Gen. Pa. pref. 4 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	620	
110 1/2	Feb '02	95 1/2	Jan '00	109	Jan 10	107 1/2	Jan 4	102 1/2	102 1/2	109	108	Ches. O. & P. col.	107 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	2250	
94	Jan '01	79 1/2	Oct '03	85	Jan 3	84 1/2	Jan 13	82	81 1/2	85	84 1/2	Chi. & Alton	85	85	85	85	85	85	84 1/2	84 1/2	100	
87 1/2	Jun '01	70 1/2	Apr '03	81 1/2	Jan 13	80 1/2	Jan 3	75 1/2	75	81 1/2	81	do 3d	81	81	81	81	80 1/2	81	81	81 1/2	470	
105 1/2	Apr '02	87 1/2	Jan '03	106 1/2	Jan 10	106 1/2	Jan 4	103 1/2	103 1/2	106 1/2	106 1/2	do 1d Div.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	500	
127	Apr '01	102 1/2	Apr '03	109	Jan 10	109	Jan 4	105 1/2	105 1/2	107	107	do New Ex.	106	107	108	107	106 1/2	107	108	107	107	40
127	Apr '01	112	Jan '00	120	Jan 11	118 1/2	Jan 5	116 1/2	115 1/2	120	117	C. & E. Ill. con.	118 1/2	120	118 1/2	119	120	120	119	120	100	
117	Jun '02	103	Aug '03									C. M. & St. P. gen.	110	120	110	110	110	110	110	110	110	
124 1/2	My '01	112	Aug '03	116	Jan 6	116	Jan 6	111	109 1/2	110	110	do C. & P. W. S.	116	118	118	118	118	118	118	118	110	20
121 1/2	Jun '00	110	Jan '04	110	Jan 10	110	Jan 4	109 1/2	109 1/2	110	110	do 1d	109 1/2	110	110	110	110	110	110	110	110	20
120 1/2	Mr '00	109 1/2	Feb '04	110 1/2	Jan 9	110 1/2	Jan 8	110	110	110 1/2	110 1/2	do South. Div.	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	20
111	Oct '01	95 1/2	Apr '03	110	Jan 13	99 1/2	Jan 6	98 1/2	98 1/2	100	99 1/2	C. & N. W. gen.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	100	20	
96 1/2	Mr '01	101	Mr '06					76	75	95 1/2	95 1/2	do extended	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1610	
113 1/2	Apr '02	99 1/2	Apr '03	105 1/2	Jan 11	104 1/2	Jan 4	101 1/2	101 1/2	105 1/2	104 1/2	do general	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	250	
87	De '02	6 1/2	Jan '04	82 1/2	Jan 3	81 1/2	Jan 6	69	66 1/2	82 1/2	81 1/2	do Col. tr.	81 1/2	84 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82	6500
98	Mr '01	71 1/2	Jun '03	87 1/2	Jan 5	86 1/2	Jan 3	81	79 1/2	88	87 1/2	C. Ter. Trans.	88	88	88	87	87	87 1/2	87 1/2	88	160	
105 1/2	Mr '01	87	Jan '03	107 1/2	Jan 10	107 1/2	Jan 4	96 1/2	96	101 1/2	100 1/2	C. T. & C. S. gen.	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	280	
111 1/2	Apr '01	99 1/2	Apr '03	107 1/2	Jan 10	107 1/2	Jan 4	100 1/2	100 1/2	107 1/2	107 1/2	do St. Div.	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	
111 1/2	Apr '02	60 1/2	No '03	85 1/2	Jan 4	84 1/2	Jan 11	73	70	84 1/2	84 1/2	C. P. con. 5 Tr. Rets.	85 1/2	85 1/2	85 1/2	86	84 1/2	84 1/2	85	84	84	10
87 1/2	Apr '01	64	De '03	75	Jan 5	74 1/2	Jan 9	59	56 1/2	74 1/2	74 1/2	Col. Midland	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	130	
97	Jul '02	76 1/2	Sep '03	92	Jan 6	91 1/2	Jan 3	88	87 1/2	92	91 1/2	Col. South'n Ist.	92	92	92	92	91 1/2	91 1/2	91 1/2	91 1/2	100	
104 1/2	Jun '01	96 1/2	Jan '00	100 1/2	Jan 12	99 1/2	Jan 4	98	97 1/2	100 1/2	100 1/2	do Den. & R. gen.	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	190	
114 1/2	Dec '01	104 1/2	Jan '03									do consol. 4 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
95 1/2	Feb '03	19	Jan '00					63	63	79 1/2	79 1/2	D. M. & M. lg. 3 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1190	
77	Jan '02	58	Oct '03	79 1/2	Jan 5	79	Jan 5	65	63	79 1/2	79 1/2	Distillers Secur.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	110	
120 1/2	Apr '02	112	Sep '03	114 1/2	Jan 6	114 1/2	Jan 5	117 1/2	117 1/2	122	122	do 1d V. G. con.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
117 1/2	Jun '02	108 1/2	Jan '00	114 1/2	Jan 5	114 1/2	Jan 5					do Divisional	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
102 1/2	Dec '04	87	Sep '00	102	Jan 13	100 1/2	Jan 3	97 1/2	97	102	100 1/2	Erie con. prior	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	101 1/2	101 1/2	1120
93 1/2	De '04	67	Jan '00	92	Jan 9	91	Jan 3	84 1/2	84	92	91 1/2	do general	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	250	
116 1/2	My '02	70	Mr '01	110	Jan 12	109 1/2	Jan 4	103	103	110	109 1/2	FTW & D. C. Ist.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	940	
29 1/2	Oct '02	5 1/2	Sep '00	19 1/2	Jan 13	17 1/2	Jan 6	14	12 1/2	19 1/2	18	G. B. & W. deb. B.	18	18	18	18	18	19	19 1/2	19 1/2	2050	
112	My '02	98	Sep '00	109 1/2	Jan 12	109	Jan 3	105	104 1/2	109 1/2	109 1/2	Hock Valley 4 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	170	
97	Sep '02	81	Aug '00									do T. C. gen.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
108	Jan '02	101	Jan '00	104 1/2	Jan 5	104 1/2	Jan 6					do 4s, 1953	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	

# KOUNTZE BROTHERS,

## BANKERS,

Broadway and Cedar Street,

NEW YORK.

Railroad, Street Railway and Municipal

## INVESTMENT SECURITIES.

ALLOW INTEREST ON DEPOSITS.

MAKE LOANS AGAINST APPROVED COLLATERAL.

ACT AS FISCAL AGENTS FOR MUNICIPALITIES AND CORPORATIONS.

BUY AND SELL U. S. BONDS AND OTHER SECURITIES FOR THE USUAL COMMISSION.

MAKE COLLECTIONS SPEEDILY AND AT FAVORABLE RATES.

ISSUE TRAVELERS' LETTERS OF CREDIT.

BUY AND SELL FOREIGN EXCHANGE.

TRANSACT A GENERAL

Domestic and Foreign Banking Business.

CORRESPONDENCE INVITED.

January 3

High  
From J  
to Dec  
High

112 Jan  
119 Apr  
97 Mr  
94 Mr  
74 Mr  
95 Apr  
111 Jul  
125 De  
120 De  
111 My  
103 Au  
104 De  
98 De  
107 Mr  
122 De  
98 Au  
90 Jun  
38 Jun  
27 Jun  
98 Jul  
124 Apr  
106 Feb  
103 No  
87 Jul  
109 Jun  
110 Jun  
82 No  
104 My  
118 Mr  
111 Jun  
99 Jan  
98 Apr  
109 Mr  
98 Jan  
118 Apr  
108 Jan  
104 Feb  
87 No  
106 Mr  
75 Jul  
101 No  
105 Apr  
130 Jan  
121 De  
104 No  
114 Mr  
117 Sep  
112 Sep  
102 Mr  
82 Feb  
103 De  
99 De  
103 Jun  
98 Jun  
120 Mr  
96 Mr  
98 Oc  
119 My  
101 Mr  
90 Sep  
117 De  
92 Feb  
105 Apr  
90 Au  
104 Apr  
112 Jun  
101 Apr  
96 No  
124 De  
100 Au  
101 Apr  
84 Jan  
24 Jan  
122 My  
102 Feb  
107 De  
98 De  
87 Feb  
108 De  
129 My  
118 Oc  
95 No  
121 Apr  
115 De  
89 Sep  
123 Sep  
102 Sep  
118 De  
109 Apr  
118 De  
97 Jun  
95 Apr

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Atch. T  
Balt. &  
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Buffalo  
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Central  
Cent. R  
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Chesape  
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Chicago  
Iowa  
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Chic. I  
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Chic. M  
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Chicago  
C. & N.  
Chi. R.  
Do  
Bur.  
Chi. S.  
Cin. I  
Del. L  
N. Y.  
Syrac



High and Low From Jan. 1, 1900, to Dec. 31, 1904.				1905.		Week Jan. 15 1904.		Week Jan. 13 1905.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	Low	Continued.	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
112	Jan '02	102 1/2	Sep '00	109 1/2	Jan 9	109 1/2	Jan 8	106 1/2	106 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110	110	110	110	110	110	110	110	110	110	110	4	0	
97	Apr '02	108	Aug '08	114 1/2	Jan 12	114 1/2	Jan 13	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3	0	
94	Mr '02	85	Jun '04	89 1/2	Jan 4	88 1/2	Jan 4	79 1/2	79	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	37	0	
75	Apr '01	81	Oct '08	92 1/2	Jan 5	92 1/2	Jan 5	86 1/2	86	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	11	0	
111	Jul '00	102 1/2	Oct '09	109 1/2	Jan 12	109 1/2	Jan 7	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	18	0	
125	Dec '00	115 1/2	Jan '03	117 1/2	Jan 5	117 1/2	Jan 5	115 1/2	115 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	7	0	
120	Dec '00	108 1/2	Jan '00	100 1/2	Jan 6	100 1/2	Jan 6	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	10	0	
103	Jan '02	96 1/2	Oct '08	102 1/2	Jan 4	102 1/2	Jan 4	95 1/2	95 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	48	0	
104 1/2	Dec '04	96 1/2	Jan '00	103 1/2	Jan 5	102 1/2	Jan 10	89 1/2	89 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5	0	
107 1/2	Mr '02	99	My '00	108 1/2	Jan 3	105 1/2	Jan 3	102 1/2	102 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	5	0	
122 1/2	Dec '00	110 1/2	Oct '08	119 1/2	Jan 11	117 1/2	Jan 5	113 1/2	113 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	149	0	
99	Aug '02	88	Dec '03	93 1/2	Jan 13	93 1/2	Jan 4	90	89 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	12	0	
99	Jun '01	60	Jun '04	77 1/2	Jan 4	75 1/2	Jan 4	71 1/2	69 1/2	77 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	82	0	
38 1/2	Jun '01	12	My '04	25 1/2	Jan 3	25 1/2	Jan 3	16 1/2	15 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	357	0	
27	Jun '01	6	Apr '04	17 1/2	Jan 4	18 1/2	Jan 9	9 1/2	9 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	320	0	
98 1/2	Jul '02	91	Dec '03	96	Jan 5	96	Jan 5	93	92	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	3	0	
124 1/2	Apr '02	109	Aug '03	114 1/2	Jan 12	114 1/2	Jan 13	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	15	0	
103	Feb '02	92 1/2	Jan '00	98 1/2	Jan 13	97 1/2	Jan 6	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	38	0	
107 1/2	Jul '02	94	Sep '00	87 1/2	Jan 13	86 1/2	Jan 9	80	79 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	59	0	
109 1/2	Jun '01	94	Jan '00	108 1/2	Jan 13	108 1/2	Jan 13	105 1/2	105 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	36	0	
110	Jun '01	90	Mr '00	104 1/2	Jan 6	103 1/2	Jan 6	100 1/2	100 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	5	0	
82	Dec '04	75	Oct '08	82 1/2	Jan 3	81 1/2	Jan 11	82	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	25	0	
104	My '02	98	Jul '03	103 1/2	Jan 3	103 1/2	Jan 3	100 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	11	0
116	Mr '02	104 1/2	Apr '00	115 1/2	Jan 6	115 1/2	Jan 6	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	23	0	
111	Jun '00	95	Jul '03	100 1/2	Jan 5	99 1/2	Jan 3	97 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	154	0	
99	Jun '00	88	Feb '04	91 1/2	Jan 13	91 1/2	Jan 3	88	88	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90	0	
98	Apr '00	85 1/2	Mar '04	90 1/2	Jan 13	90 1/2	Jan 3	83	83	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	18	0	
109 1/2	Mr '02	87	Aug '03	96	Jan 3	94 1/2	Jan 11	92 1/2	92 1/2	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	41	0	
116 1/2	Apr '02	102 1/2	Aug '03	110 1/2	Jan 3	110 1/2	Jan 3	108 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	16	0	
108	Jan '01	97 1/2	Sep '03	105 1/2	Jan 4	105 1/2	Jan 4	101 1/2	101 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
104 1/2	Feb '02	90 1/2	Jan '00	102 1/2	Jan 12	101 1/2	Jan 3	98 1/2	98 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
107 1/2	Mr '02	94 1/2	Oct '08	95 1/2	Jan 9	95 1/2	Jan 9	89 1/2	88 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	147	0
109 1/2	Mr '02	99 1/2	Aug '03	105 1/2	Jan 6	104 1/2	Jan 9	102 1/2	102 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	32	0
75 1/2	Jul '02	63	Sep '00	78 1/2	Jan 13	78 1/2	Jan 13	71 1/2	70 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	11	0	
101 1/2	Nov '04	87 1/2	Aug '03	99 1/2	Jan 9	99 1/2	Jan 9	91 1/2	90 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	137	0
105 1/2	Apr '01	96 1/2	Sep '03	103 1/2	Jan 12	103 1/2	Jan 12	99 1/2	99 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2														



# Redmond & Company,

BANKERS,

41 Wall Street, NEW YORK.

PHILADELPHIA : 507 Chestnut Street.

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## LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Asked
<b>DEALINGS THIS YEAR.—Continued.</b>				
Minn. & St. L. 1st ext. g. 5s, 1909. *JD	111	Jan 4	111	Jan 4
Mo., Kan. & Tex. 1st ext. g. 5s, 1944. MN	105	Jan 12	103	Jan 4
Mo., Kan. & E. 1st gtd. g. 5s, 1942. *AO	105	Jan 12	111	Jan 11
Mo., Kan. & Oklahoma 1st g. 5s, 1943. MS	105	Jan 11	104	Jan 11
M. & T. of Texas 1st gtd. g. 5s, 1942. MS	107	Jan 16	106	Jan 5
Missouri Pacific 3d s. 1906. *MN	104	Jan 4	106	Jan 3
Do 1st con. g. 5s, 1920. *MN	124	Jan 3	123	Jan 3
C. Branch Ry. 1st gtd. g. 4s, 1919. *FA	97	Jan 3	97	Jan 3
St. L. & I. M. & R. G. Div. 1st g. 4s, 33. *MN	98	Jan 10	98	Jan 8
Mobile & Ohio new g. 5s, 1927. *FA	126	Jan 3	126	Jan 3
Montgomery Div. 1st g. 5s, 1944. *FA	115	Jan 6	115	Jan 6
Nash. & Chatt. & St. L. 7s, 1913. *JD	121	Jan 9	121	Jan 9
N. Y. Central—L. S. deb. g. 4, 1924. *MS	102	Jan 10	101	Jan 10
Norfolk & Western gen. g. 5s, 1931. *MN	133	Jan 7	133	Jan 7
N. & W. Div. 1st lien & gen. g. 4s, 1944. *JD	97	Jan 11	97	Jan 11
Nor. Pac. S. P. gen. g. 5s, 1923. *FA	126	Jan 5	126	Jan 5
Nor. Pacific Terminal 1st gen. 6s, 1933. *JD	115	Jan 5	115	Jan 5
Panama 1st s. f. g. 4s, 1917. *AO	104	Jan 3	104	Jan 3
Penn. Ptes. C. C. & St. L. 4s, ser. B, 42. *AO	113	Jan 10	113	Jan 10
Pere Marquette, F. & P. M. S. 1920. AO	122	Jan 10	122	Jan 10
Pitts. Shen. & L. E. 1st g. 5s, 1940. *AO	117	Jan 10	117	Jan 10
Rio Grande South. 1st gtd. g. 4s, 1940. *JD	89	Jan 4	89	Jan 4
St. L. & San Fran. g. 6s, class B, 1906. MN	104	Jan 3	104	Jan 3
Do g. 6s, class C, 1906. *MN	104	Jan 3	104	Jan 3
St. L. & S. W. C. 1st g. 5s, 1939. *MN	97	Jan 8	97	Jan 8
St. P., Minn. & Man. 2d s. 1909. *AO	111	Jan 12	111	Jan 12
St. L. & G. A. 1st con. 5s, Oct. 1, 1945. *JD	110	Jan 11	109	Jan 11
Sen. Pac. C. Pac. gtd. g. 3 3/4s, Aug. 1929. *JD	88	Jan 3	88	Jan 3
Do A. & N. W. 1st gtd. g. 5s, 1941. *JD	112	Jan 6	111	Jan 6
Do Gen. H. & S. An. 1st g. 5s, 1941. *JD	120	Jan 11	120	Jan 11
Do Rous. & Tex. 1st g. 5s, 1937. *JD	110	Jan 10	110	Jan 10
Sou. Ry. At. & Dan. 1st g. 4s, 1948. *JD	98	Jan 13	95	Jan 5
Do Knoxville & Ohio 1st g. 5s, 1925. *JD	123	Jan 5	123	Jan 5
Do Rich. & Dan. deb. 5s, stamped 1927. *AO	114	Jan 11	114	Jan 11
Do Va. Mid. Serial Ser. E. 5s, 1926. *MS	114	Jan 11	114	Jan 11
Ter. R. R. Ass'n St. L. ref. at. 4s, 1935. *JD	99	Jan 9	98	Jan 3
Toledo & Ohio Cen. 1st g. 5s, 1935. *JD	114	Jan 9	114	Jan 9
Toledo, Peoria & West. 1st g. 4s, 1917. *JD	94	Jan 8	91	Jan 11
Ulster & Delaware 1st ref. 4s, 1932. *AO	85	Jan 13	85	Jan 13
Union Pac. Oregon Shore Line 4s, ref. 4s	97	Jan 9	97	Jan 9
Virginia Southwest 1st gtd. 5s, 2003. *JD	108	Jan 12	107	Jan 3
Wabash, Det. & Chex. 1st g. 4s, 1941. *JD	110	Jan 11	109	Jan 3
Omaha Div. 1st g. 3 3/4s, 1941. *AO	87	Jan 9	86	Jan 4
Western Maryland 1st g. 4s, 1935. *JD	92	Jan 6	90	Jan 3
Wheel. & L. E. 1st g. 5s, 1922. *JD	102	Jan 3	102	Jan 3
<b>STREET RAILWAYS.</b>				
Bklyn. Rapid Trans. 1st ref. con. g. 4s, 92. *JD	84	Jan 10	83	Jan 5
B. Q. Co. & Sub. con. g. 5s, 1941. MN	106	Jan 10	106	Jan 10
Kings Co. Elev. 1st g. 5s, 1949. gtd. *FA	92	Jan 12	92	Jan 4
Nassau Elec. 1st g. 5s, 1921. *JD	98	Jan 9	97	Jan 8
Connecticut Ry. & Tr. 1st ref. 4s, 51. *JD	98	Jan 8	98	Jan 8
Met. St. Ry. B. & 7th Av. 1st con. g. 5s, 43. *JD	117	Jan 3	117	Jan 3
Col. & 9th Av. 1st g. 5s, 1931. *MS	121	Jan 9	121	Jan 9
Lex. Av. & E. Ry. 1st g. 5s, 1933. *MS	121	Jan 11	118	Jan 11
Third Ave. 1st s. 1937. *JD	116	Jan 9	116	Jan 9
Ind. & R. V. L. R. Lon. pr. sh. 5s, 5. *JD	97	Jan 12	97	Jan 12
United Rys. St. L. 1st g. m. 4s, 1934. *JD	86	Jan 7	86	Jan 7
United Rys. of S. E. f. 4s, 1927. *JD	88	Jan 6	87	Jan 3
<b>MISCELLANEOUS.</b>				
New York Dock 5-year 1st g. 4s, 1951. *FA	96	Jan 9	95	Jan 3
U. S. Red. & Ref. 1st s. f. g. 6s, 1921. *JD	84	Jan 5	83	Jan 3
<b>GAS AND ELECTRIC.</b>				
Consol. Gas 6 percent conv. deb. 1909. *JD	177	Jan 3	174	Jan 3
Gen. Elec. deb. g. 5s, 1934. *FA	91	Jan 9	91	Jan 9
Kings Co. El. L. & P. m. 6s, 1937. *AO	125	Jan 12	125	Jan 12
People's Gas Ch. 1st con. 6s, 1943. *AO	125	Jan 12	125	Jan 12
Ch. Gas. L. & C. 1st gtd. g. 5s, 37. *JD	108	Jan 3	108	Jan 3
Cons. Gas Ch. 1st gtd. g. 5s, 1936. *JD	107	Jan 9	107	Jan 9
Equit. Gas of Ind. 1st g. 5s, 1935. *JD	112	Jan 12	112	Jan 12
Westchester Lighting 5s, 1930. *JD	111	Jan 9	111	Jan 9
<b>MANUFACTURING &amp; INDUSTRIAL.</b>				
Am. Spte. Mfg. Co. 1st g. 5s, 1915. *MS	97	Jan 3	97	Jan 3
American Thread 1st g. 5s, 1915. *MS	88	Jan 5	88	Jan 5
American Tool & Die 1st g. 5s, 1915. *AO	111	Jan 10	110	Jan 10
Do Morton Tr. Co. Certs. *FA	111	Jan 10	110	Jan 10
Do 4 percent conv. 1951. *FA	72	Jan 12	71	Jan 12
Do 4s, Morton Tr. Certs. *FA	72	Jan 12	71	Jan 12
Int. Steam Pump deb. 5s, 1915. *JD	103	Jan 11	103	Jan 11
Lack. Steel Co. 1st g. 5s, 1923. *AO	103	Jan 7	103	Jan 7
Nat. Starch Mfg. 1st g. 5s, 1923. *MN	93	Jan 7	91	Jan 7
U. S. Realty & Tr. 5 p. conv. deb. 24 3/4. *JD	93	Jan 3	93	Jan 3
<b>COAL AND IRON.</b>				
Colorado Fuel & I. g. s. f. g. 5s, 1943. *FA	103	Jan 9	103	Jan 9
Tenn. Coal & Iron R. R. g. 5s, 1943. *JD	94	Jan 5	93	Jan 3
Do Tenn. Div. 1st g. 5s, 1917. *AO	111	Jan 12	110	Jan 10
Virginia Iron, Coal & Coke g. 5s, 1949. *MS	90	Jan 13	86	Jan 3
<b>DEALINGS IN 1934.</b>				
At., Top. & Santa Fe 4s, series D, 98. *FA	100	Jan 22	98	Feb 1
Do deb. 4s, Series E, 1907. *FA	99	Oct 18	99	Oct 18
Do deb. 4s, Series F, 1904. *FA	99	Oct 3	98	My 31
Do deb. 4s, Series K, 1913. *FA	97	Oct 25	96	Oct 1
Do East Okla. Div. 1st g. 5s, 1928. *MS	98	Aug 25	92	My 11
At. C. L. S. F. 1st g. 5s, 1930. *FA	109	Sep 24	109	Sep 24
Alabama & Midland 1st g. 5s, 1928. *MN	114	Oct 18	109	Jan 21
Brunswick & West. 1st g. 4s, 1938. *JD	93	Jul 14	93	Jul 14
Silver Springs, O. & Gulf g. 4s, 1918. *JD	98	Aug 2	97	Oct 5
B. & O. Mon. R. Ry. 1st gtd. g. 5s, 1917. *JD	105	Mar 11	105	Mar 11
Do Gen. Div. 1st g. 5s, 1930. *MN	107	Sep 24	106	Sep 24
Pitts. Cleve. & Tol. 1st g. 5s, 1922. *AO	122	Jan 12	119	Mar 7
Pittsburg & Western 1st g. 4s, 1917. *JD	100	Sep 7	98	Jun 2
Cen. of Georgia 1st g. 5s, Nov. 1945. *FA	120	Sep 28	116	Feb 24
Do Chatt. Div. pur. money g. 5s, 1951. *JD	94	Oct 23	92	Mar 24
Do Macon & Nor. Div. 1st g. 5s, 1946. *JD	104	Feb 19	104	Feb 19
Do Mobile Div. 1st g. 5s, 1946. *JD	107	Apr 2	107	Apr 2
Cent. of N. J. Am. Dock & Impt. 5s, 1921. *JD	114	Dec 13	111	Jan 12
Ches. & Ohio g. 5s, Jan. 1911. *AO	111	Jul 27	109	Apr 29
Ches. & Ohio—R. & A. 2d g. 4s, 1909. *JD	99	Dec 8	94	Apr 27
Do Greenbrier Ry. 1st gtd. 4s, 1949. *JD	95	Sep 29	95	Sep 29
Chl. Bur. & Quincy, Ill. Div. g. 4s, 49. *JD	105	Apr 8	105	Jul 10
Do Iowa 4s, 1919. *AO	102	Sep 2	100	Apr 12
Do Southwest Div. 4s, 1921. *MS	109	Sep 8	100	Jan 2
Do deb. 5s, 1913. *MS	108	Oct 12	108	Jun 8
Do Hannibal 1st g. 5s, 1911. *MS	115	Feb 5	112	Oct 3
Chl. & East Ill. 1st con. g. 5s, 1934. *AO	129	Apr 12	129	Apr 12
Chicago & Ind. Coal R. 1st g. 5s, 1936. *JD	117	Sep 11	112	Jan 4
Chicago, Ind. & Louis. ref. g. 5s, 1947. *JD	117	Nov 18	111	Jan 14
Chl. Mil. & St. Paul term. g. 5s, 1914. *JD	112	Oct 29	109	Mar 14
Do Chic. & Miss. Riv. Div. 5s, 1928. *JD	119	Nov 25	115	Mar 21
Do Dakota & Gt. So. g. 5s, 1916. *JD	112	Oct 25	109	Mar 21
Do Iowa & Dakota ext. 7s, 1908. *JD	189	Mar 14	189	Mar 14
Do La Crosse & Dav. 5s, 1919. *JD	113	Apr 31	112	Jan 13
Do Mineral Point Div. 5s, 1910. *JD	107	Sep 3	106	Sep 13
Do Mil. & Nor. 1st Main Line 6s, 1910. *JD	112	Jul 12	110	Dec 14
Chl. & Norw. term. con. s. f. 6s, 1879-29. *AO	118	Jul 14	111	Apr 7
Do sinking fund 5s, 1879-1929. *AO	110	Sep 20	108	Apr 9
Do deb. 5s, 1909. *MN	108	Oct 28	108	Jul 4
C. & N. W. de. 1st g. 5s, 1921. *AO	110	Oct 5	107	My 11
Do sinking fund deb. 5s, 1933. *MN	118	Apr 12	115	Dec 5
Northern Ill. 1st g. 5s, 1910. *MS	105	My 23	105	My 23
Winona & St. Peters 2d 7s. *MN	112	Apr 5	109	My 13
Mill, L. S. & W. 1st g. 5s, 1925. *MN	129	Oct 21	126	My 13
Do ext. 1st g. 5s, 1925. *FA	103	Sep 24	103	Sep 24
Do conv. deb. 5s, 97. *FA	103	Apr 8	103	Apr 8
Chl. R. Isl. & Pac. col. R. S. 4s, S. C. 1905. *MN	101	Sep 29	101	Sep 29
Do col. tr. Serial 4s, Ser. H, 1910. *MN	97	Jul 14	97	Jul 14
Do col. tr. Serial 4s, Ser. M, 1115. *MN	96	My 16	96	My 16
Do col. tr. Serial 4s, Ser. N, 1115. *MN	96	My 16	96	My 16
Do col. tr. Serial 4s, Ser. P, 1918. *MN	90	My 11	90	My 11
B. C. R. & N. con. 1st con. tr. 5s, 1934. *AO	122	Sep 17	115	Apr 23
Cedar R. & N. P. N. W. 1st g. 5s, 21. *AO	112	Sep 26	110	Jan 7

## LESS ACTIVE BONDS.—Continued.

Choc. O. & G. reb. g. 5s, Oct. 1910. *JD	104	Jan 28	103	Jan 4	104
Keokuk & Des Moines 1st g. 5s, 1923. *AO	106	Jul 8	104	Apr 22	109
Jhl. St. Paul & Minn. 1st g. 5s, 1918. *MN	133	Dec 7	130	Jan 9	134
Jhl. St. P. & M. North Wis. 1st g. 5s, 30. *JD	129	Mr 3	129	Mr 3	130
St. Paul & Sioux City 1st g. 5s, 1919. *AO	124	Dec 21	120	Apr 2	125
Jhl. & W. Ind. gen. g. 5s, Dec. 1932. *QM	113	Dec 7	110	Mr 3	113
Jhl. Day & Ironton 1st gtd. 5s, 41. *MN	113	Jul 14	111	My 13	115
Cin. Ind. & W. lat. ref. gtd. 4s, 53. *JD	99	Jun 30	97	Jul 8	97
L. C. C. St. L. Cairo Div. 1st g. 4s, 1939. *JD	101	Apr 12	99	Jun 15	99
Do C. W. & M. Div. 1st g. 4s, 1931. *JD	98	Jul 30	98	Jan 1	98
Cin. Ind. St. L. & C. con. 5s, 1920. *MN	108	Jan 22	105	Jan 22	105
Do 1st 4s, Aug. 1938. *QF	103	Sep 13	100	No 3	102
Cleve. Ch. C. & I. gen. con. g. 5s, 1934. *JD	130	Sep 19	128	Mr 16	131
Cleve. Lor. & W. 1st con. g. 5s, 1933. *AO	112	Feb 9	112	Feb 9	115
Cleve. & Mahoning Valley g. 5s, 1938. *JD	116	Feb 10	116	Feb 10	117
Albany & Sus. 1st con. gtd. 7s, 1906. *AO	108	Jan 11	104	De 1	105
Do g. 6s, 1906. *AO	106	Mr 11	103	No 29	103
Rens. & Sarat. 1st 7s, 1921. *MN	140	Oct 10	142	Jul 25	142
N. Y. W. Morris & Essex 1st 7s, 14. *MN	131	Jul 28	127	My 17	131
Do 1st con. gtd. 7s, 1915. *JD	133	My 14	128	Jun 17	129
N. Y. Lack. & Western 1st 6s, 1921. *JD	129	Jun 14	127	Jan 5	128
Do con. 5s, 1923. *FA	115	My 13	111	Feb 6	113
Des Moines Union 1st g. 5s, 1917. *MN	110	Sep 30	99	Sep 13	109
Do 1st g. 5s, 1917. *MN	100	Aug 5	98	Jul 18	97
Do 2d g. 5s, 1917. *JD	95	Oct 26	92	Jun 13	95
Duluth & Iron Range 1st g. 5s, 1937. *AO	117	No 29	109	Apr 19	115
Elgin, Jol. & East. 1st g. 5s, 1941. *MN	117	Oct 28	114	My 31	116
Do 1st g. 5s, 1941. *MN	114	Jun 3	114	Jun 3	116
Do 2d g. 5s, 1919. *MS	113	Jul 12	113	Apr 14	113
Do 3d g. 5s, 1923. *MS	111	Jan 14	108	Apr 9	110
Do 4th g. 5s, 1920. *AO	114	Jan 11	111	My 4	115
Buff. N. Y. & Erie 1st 7s, 1916. *JD	127	No 18	125	Jun 21	125
Do Jefferson 1st gtd. g. 5s, Jan. 1909. *AO	103	Oct 3	103	Oct 3	104
Do V. Col. & H. V. ext. g. 4s, 1948. *AO	100	Apr 2	100	Apr 2	104
N. Y. & W. C. R. R. con. gtd. 5s, 1922. *MN	118	Apr 29	113	Jan 12	120
N. Y. & W. Lake 1st gtd. g. 5s, 1948. *MN	108	Jan 6	108	Jan 6	116
N. Y. S. W. 2d g. 4s, 1937. *FA	103	Dec 1	98	Jan 11	105
Do term. 1st g. 5s, 1943. *MN	117	Oct 21	113	Jan 11	117
Do 1st g. 5s, 1943. *MN	117	Oct 21	113	Jan 11	117
Evans & Terra H. 1st gen. g. 5s, 1942. *AO	107	Aug 26	101	My 6	108
Do 1st con. 5s, 1921. *JD	123	No 1	116	Mar 25	121
Do Sullivan Co. Br. 1st g. 5s, 1930. *AO	104	Oct 3	104	Oct 3	106
Do V. Col. & H. V. ext. g. 4s, 1948. *AO	100	Apr 2	100	Apr 2	104
Rock. V. Col. & H. V. ext. g. 4s, 1948. *AO	100	Apr 2	100	Apr 2	104
Illinois Central 1st g. 4s, 1894-1951. *JD	115	Apr 11	113	No 7	111
Do g. 3s, 1951. *JD	102	Aug 15	101	Apr 20	99
Do ext. 1st g. 3s, sterling, 1951. *MS	70	Oct 7	70	Jul 27	70
Do St. Louis & Division 3s, 1951. *JD	85	Oct 1	84	Nov 8	79
Do g. 3s, 1951. *JD	95	Jul 19	93	Apr 2	92
Do West Line 1st g. 4s, 1951. *FA	107	Jul 13	105	No 11	107
Bellevue & Cardalet 1st g. 5s, 1923. *JD	124	Apr 6	124	Apr 6	123
Chile. St. L. & N. O. g. 3s, 1951. *JD	115	Apr 1	115	Apr 1	115
St. Louis & Southern 1st gtd. 4s, 31. *MS	100	Oct 10	102	Oct 10	103
Indiana, Dec. & West 1st g. 5s, 1935. *JD	106	Mr 28	106	Mr 28	109
Ind. Ill. & Iowa 1st g. 4s, 1950. *JD	101	Feb 26	98	Jul 12	99
Lehigh Valley Col. 1st gtd. g. 5, 1933. *JD	111	Sep 30	107	Jan 19	113
Lehigh & N. Y. E. C. & G. g. 5s, 1934. *JD	113	Dec 8	110	Jan 19	113
Lehigh & N. Y. E. C. & G. g. 5s, 1940. *AO	113	Dec 8	110	Jan 19	113
Leh. Val. Term. 1st gtd. g. 5s, 1941. *AO	116	No 25	116	Aug 18	119
Long Island 1st con. 5s, July 1931. *JD	118	Oct 6	116	Apr 9	117
Do gen. g. 4s, 1938. *JD	103	No 16	98	Jun 6	103
Do gen. g. 5s, 1938. *JD	103	No 16	98	Jun 6	103
Do Long Island Ferry, 4s, 1922. *MS	101	Jan 14	100	Oct 12	104
N. Y. & Rock's Beach 1st g. 5s, 27. *MS	107	Sep 27	107	Sep 27	107
Louis. & Arkansas 1st utgr. g. 5s, 1927. *MS	104	Aug 30	100	My 12	103
Louis. & Nash. col. tr. g. 5s, 1931. *MN	115	Oct 19	108	Jan 25	115
Do 1st g. 5s, 1931. *MN	115	Oct 19	108	Jan 25	115
Do Evans. Hend. & Nash. 1st g. 5s, 1919. *JD	115	No 3	111	Jun 9	114
Do L. C. & Lex. g. 4s, 1931. *MN	103	No 5	103	No 5	108
Do N. O. & Mob. 1st g. 5s, 1930. *JD	113	De 6	112	Jul 7	119
Do St. Louis div. 1st g. 5s, 1921. *MS	103	Apr 21	101	Jul 7	113
Do N. O. & M. & M. 1st g. 4s, 1945. *MS	103	De 27	105	Jan 8	98
Penn. & Atlantic 1st g. 5s, 1921. *FA	115	Jan 28	115	Jan 29	113
Penn. & N. Atlantic. con. gtd. g. 5s, 1936. *FA	117	Jul 18	112	Apr 21	116
Min. & St. L. Pac. ext. 1st g. 5s, 1921. *JD	100	Oct 28	97	Jan 29	100
Min. St. L. & Pac. ext. 1st g. 5s, 1921. *JD	100	Oct 28	97	Jan 29	100
M. K. & T. St. L. Div. 1st ref. g. 4s, 2001. *AO	88	Oct 14	80	Mr 25	87
Ill. & Waco 1st gtd. g. 5s, 1940. *MN	105	No 3	102	Jan 26	106
M. K. & T. - Kas. City & Pac. 1st 4s, 90. *FA	95	No 18	86	Mr 8	94
Mo. & N. O. & M. & M. 1st g. 4s, 1943. *JD	103	No 18	98	Jan 26	102
Mo. Pac. Pac. of Mo. 1st ext. g. 4s, 38. *FA	103	De 21	101	Feb 9	107
Do 2d ext. g. 5s, 1938. *JD	117	De 19	109	Jan 7	114
Mobile & Ohio ext. g. 5s, July 1927. *QJ	121	Apr 23	120	Jan 11	120
St. L. & Cairo col. 1st g. 4s, Myl. 30. *QJ	124	Jul 15	88	Mr 8	92
Do 1st g. 4s, 1938. *JD	124	Jul 15	88	Mr 8	92
N. Y. Cen. deb. g. 4s, 1890-1905. *JD	101	Aug 15	100	Jan 14	100
Do deb. c. ext. g. 4s, 1935. *MN	101	Apr 8	99	My 21	100
Beech Creek 1st g. 4s, 1936. *JD	108	De 16	104	Jan 9	108
Mch. Cent. 1st con. 5s, 1939. *MS	112	Jan 18	108	Apr 19	110
Do 5s, 1939. *MS	112	Jan 18	108	Apr 19	110
Do 4s, 1940. *JD	106	Apr 30	105	Apr 13	106
Do 1st g. 3s, 1952. *MN	97	Apr 21	94	My 20	99
N. Y. & Northern 1st g. 5s, 1927. *AO	115	Mr 8	113	Apr 4	115
Rome, W. & O. gen. ext. 5s, July, 32. *AO	104	Apr 24	105	Apr 24	107
Utica & R. River. 1st g. 5s, 1927. *AO	104	Apr 10	105	Apr 10	107
Norfolk & West. imp. & ext. 6s, 1934. *FA	132	No 3	132	De 1	133
Do New Riv. 1st g. 5s, 1932. *AO	132	No 5	132	Apr 19	132
Do Col. Con. Term. 1st gtd. g. 5s, 1922. *JD	112	Aug 25	112	Aug 25	108
Norfolk & Western 1st g. 5s, 1922. *JD	112	Aug 25	112	Aug 25	108
Nor. Pac. St. P. & Dul. Div. 4s, 1938. *JD	100	No 23	97	Jan 11	100
St. P. & Duluth 2d 5s, 1917. *JD	98	Jan 29	105	Apr 11	106
Do 1st con. g. 4s, 1938. *JD	98	Jan 29	105	Apr 11	106
Wash. Cent. 1st g. 4s, March, 1948. *QM	94	Aug 16	95	My 3	92
Ohio Int. 1st g. 5s, 1936. *JD	100	Apr 1	99	Apr 1	100
Do gen. g. 5s, 1937. *AO	112	De 6	111	Sep 20	111
Penn. & Tr. Co. ext. gtd. g. 3s, 1916. *MN	99	Sep 16	95	My 27	98
Chil. St. L. & Pitta. 1st g. 5s, 1932. *AO	120	Sep 16	118	My 27	118
P. C. & St. L. con. gtd. 4s, 40. *AO	113	De 10	108	Apr 25	113
Do 4s, Series D, 1945. *MN	104	Oct 6	101	Jan 22	102
Do 3s, Series E, 1949. *FA	93	Sep 28	90	My 14	94
Cleve. & Pitta 3s, Ser. D, 1950. *FA	96	Jan 8	96	Jan 8	95
Erie & Pitta gen. g. 5s, Ser. C, 1951. *JD	121	Apr 4	121	Apr 4	121
Pitta. Ft. W. C. 2d g. 7s, 1912. *JD	121	Apr 4	121	Apr 4	118
Do 3d 7s, July 1912. *MN	119	Apr 11	119	Apr 11	119
Penn. B. R. Real Estate g. 4s, 1923. *MN	105	Feb 10	104	Feb 13	103
Grand Rap. & Ind. ext. 1st gtd. g. 4s, 4s, 1911. *JD	110	Oct 6	108	Apr 20	110
Flint, Ind. & W. lat. ref. gtd. 4s, 4s, 1911. *JD	110	Oct 6	108	Apr 20	110
United N. J. R. R. & Canal gen. 4s, 44. *MS	111	Sep 28	110	Sep 28	112
Peoria & Pekin Un. 1st g. 6s, Feb. 1921. *QJ	123	Jan 18	120	My 11	122
Do 2d 4s, Feb. 1421. *MN	101	Jul 8	98	Jun 23	101
Pere Marquette, F. & P. M. 1st con. 5s, 6s, 39. *JD	111	Sep 7	107	Feb 8	112
Do P. H. & W. 1st g. 5s, 1939. *JD	111	Sep 7	107	Feb 8	112
Pitta, Youngs & A. 1st con. 5s, 1927. *MN	117	Oct 24	114	My 4	115
Rio Grande Jun. 1st gtd. g. 5s, 1939. *JD	111	Jul 28	109	Jun 16	107
Rutland 1st g. c. 4s, 1941. *JD	104	My 3	103	My 10	104
St. L. & S. E. central g. 6s, 1931. *JD	104	My 3	103	My 10	104
Do 1st g. gold, 4s, 1908. *JD	98	Apr 20	123	Apr 14	127
Do con. g. 4s, 1908. *JD	99	Apr 20	123	Apr 14	127
Do con. g. 4s, 1908. *JD	99	Apr 20	123	Apr 14	127
Do Southwest Div. g. 5s, 1947. *AO	100	Jan 21	99	Jan 21	100
K. C. Ft. S. & M. 1st g. 6s, 1928. *MN	126	No 28	116	Feb 4	126
St. L. & M. & N. 1st g. 5s, 1938. *MN	111	Sep 8	109	My 1	111
Do Dakota Ext. g. 5s, 10. *MN	111	Sep 8	109	My 1	111
Do Montana Ext. 1st g. 4s, 1937. *MN	104	No 22	100	Jan 4	103
Do East Minn. Div. 1st 5s, 1908. *AO	104	Aug 10	102	Oct 25	103
Montana Central 1st gtd. g. 5s, 1947. *JD	125	Apr 23	133	Apr 14	132
Do 1st gtd. g. 5s, 1947. *JD	125	Apr 23	133	Apr 14	132
Willmar & Sioux Falls 1st g. 5s, 38. *JD	147	Jan 11	117	Jan 11	119

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## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Santa Fe Pres. & Phenix 1st g. 5s, 42 MS	110 Jan 7	110 Jan 7	110 1/2
Seaboard A.L. Carb. Cent. 1st con. 4s, 42 JJ	88 No 25	92 1/2 Apr 30	96 1/2
Flor. Cent. & Penin. con. 5s, 1943 JJ	103 1/2 Jul 18	104 1/2 Jul 18	104
Do Ga. Car. & Nor. 1st g. 5s, 29 JJ	104 No 11	105 1/2 Feb 25	109 1/2
So. Pac. Gal. H. & San An. 2d 7s, 1905 JJ	103 1/2 Apr 12	100 1/2 Jan 26	99
Do Mex. & Pac. 1st g. 5s, 1901 MN	113 1/2 Sep 28	105 1/2 Mr 9	112 1/2
Gila V. & Nor. 1st g. 5s, 1924 MN	110 1/2 Oct 17	105 1/2 Jan 19	107 1/2
Hous. & Tex. Cen. con. 6s, 1924 JJ	113 1/2 No 25	112 Jan 25	113
Northern Ry. of Cal. 1st g. 5s, 1907 JJ	107 Jun 8	104 1/2 Jul 23	103 1/2
Oregon & California 1st g. 5s, 1927 JJ	102 No 25	100 Jan 8	101 1/2
Morgan's La. & Tex. 1st g. 5s, 1920 JJ	122 1/2 No 8	121 My 6	119 1/2
Do 1st g. 5s, 1918 JJ	130 1/2 Mr 24	129 1/2 No 5	129 1/2
So. Pac. of Ariz. 1st g. 5s, Mar. 1909 JJ	110 1/2 De 13	108 Jan 18	106 1/2
Do March, 1910 JJ	111 1/2 De 13	108 1/2 Jul 1	108
So. Pac. of Cal. 1st g. 5s, Ser. A, 1905 AO	102 My 6	100 1/2 Oct 12	104 1/2
Do 1st g. 5s, Series C, D, 1905 AO	104 Sep 14	102 Jan 12	104 1/2
Do 1st g. 5s, Series E, F, 1912 AO	115 1/2 Jun 14	112 1/2 Oct 17	114
Do 1st g. 5s, 1937 MN	119 Feb 2	117 Feb 2	116 1/2
Do con. 6s, stamp, 1905-37 MN	110 1/2 Oct 13	107 Jan 6	107 1/2
So. Pac. of New Mexico 1st g. 5s, 1911 JJ	108 1/2 Sep 19	108 Mr 19	108
Texas & N. O. 1st g. 5s, 1903 JJ	103 Oct 3	101 Feb 1	101 1/2
Do Sabine Div. 1st g. 5s, 1912 MS	109 Sep 13	109 Sep 13	110 1/2
Do con. 5s, 1943 JJ	103 Jan 29	103 Jan 29	103
So. Ry., Memphis Div. 4s, 5s, 1906 JJ	117 1/2 De 2	114 Jul 18	115 1/2
Alabama Central 1st g. 5s, 1918 JJ	115 1/2 No 28	115 Apr 12	116 1/2
At. & Dan. 2d g. 4s, 1943 JJ	108 Jul 28	107 Jul 28	108
Columbia & Greenville 1st g. 5s, 1916 JJ	118 My 12	118 My 12	114 1/2
Do 1st g. 5s, 1922 JJ	125 1/2 De 6	118 Jan 7	121 1/2
Rich. & Danville con. 6s, 1916 JJ	118 Oct 21	114 Mr 16	115 1/2
Rich. & Mecklen 1st g. 5s, 1948 MN	107 Jul 28	107 Jul 28	108
Va. Midland gen. 5s, 1938 MN	117 Oct 12	110 Jan 18	115 1/2
Do stamped MS	112 1/2 Apr 29	110 My 10	110
Do serial, Series A, 1906 MS	103 Mr 29	103 Mr 29	103
Do serial, Series D, 4s, 1921 MS	110 Jun 28	109 Oct 31	111 1/2
West. North Caro. 1st con. 6s, 1914 JJ	108 Dec 12	108 Feb 18	115 1/2
Term. Assn. of St. L. 1st g. 5s, 1939 FA	110 My 28	110 My 28	109 1/2
Do 1st con. 5s, 1894-44 FA	118 1/2 Oct 24	112 Feb 27	121 1/2
S. L. M. & Ter. 1st g. 5s, 1930 AO	112 Jun 29	110 Mr 26	112 1/2
Tex. & Pac. E. Div. 1st g. 5s, 1905 MS	102 Jul 1	100 Sep 2	101 1/2
Do La. Div. 1st g. 5s, 1911 JJ	108 Jan 10	108 Jan 10	108
Tex. & P. W. M. & W. 1st g. 5s, 30 106 1/2 Feb 1	106 1/2 Feb 1	106 1/2 Feb 1	106 1/2
Do 1st g. 5s, 1935 AO	111 My 31	111 My 31	111 1/2
Do gen. 5s, 1935 AO	107 1/2 Jan 5	107 1/2 Jan 5	107 1/2
Kanawha & Mich. 1st g. 5s, 90 96 1/2 De 7	91 Apr 18	96 1/2 De 7	96 1/2
Tor. Ham. & Buff. 1st g. 5s, 46 JD	95 1/2 Sep 16	94 Sep 16	96 1/2

\* Month of Maturity

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Clatsop & Delaware 1st con. 5s, 1928 JD	113 Jul 6	108 1/2 Jan 29	111
Walsh deb. Series A, 1933 JJ	95 Jul 21	94 Jun 24	94
Do 1st lien sq. s. f. g. 5s, 1921 MS	102 Jan 13	102 Jan 13	104
Do Des Moines Div. 4s, 1939 JJ	97 No 16	90 Feb 20	93 1/2
Do Tol. & Chic. Div. 1st g. 4s, 1941 MS	98 De 29	95 No 1	97 1/2
W. Va. Cen. & Pittsb. 1st g. 5s, 1911 JJ	112 Sep 23	111 Aug 12	110 1/2
Wheeling & Lake Erie 1st g. 5s, 1928 AO	114 Jan 27	109 Apr 6	114 1/2
Do Wheeling Div. 1st g. 5s, 1928 JJ	110 My 17	110 My 17	111 1/2
Do ext. & imp. g. 5s, 1928 JJ	109 Apr 19	109 Apr 19	114 1/2
<b>STREET RAILWAYS.</b>			
Brooklyn City 1st con. 5s, 1941 JJ	110 Aug 22	107 1/2 Jan 27	107 1/2
St. Paul City Cable con. 5s, 1937 JJ	110 Jul 8	110 Jul 8	113
<b>MISCELLANEOUS.</b>			
Skylm. Ferry Co. of N.Y. 1st con. 5s, 48 FA	98 1/2 Jan 28	60 Oct 17	60
South Yuba Water con. 6s, 1923 JJ	107 1/2 No 4	107 1/2 No 4	107 1/2
<b>GAS AND ELECTRIC LIGHT.</b>			
Buffalo Gas Co. 1st mtr. 5s, 1947 AO	70 1/2 Sep 28	64 Jun 24	64
Detroit City Gas Co. g. 5s, 1923 JJ	101 De 5	96 Jan 25	100
Trudeau City Gas 1st g. 5s, 1949 MN	108 1/2 De 28	103 My 14	108 1/2
Kansas City (Mo.) Gas 1st g. 5s, 1922 AO	100 Oct 18	100 Oct 18	100
<b>MANE AND INDUSTRIAL.</b>			
Ed. E. Ill. Co. of Bklyn. 1st con. 4s, 39 JJ	96 1/2 Oct 7	93 1/2 Sep 22	94
Ed. E. Ill. Co. of Cal. 1st mtr. 4s, 1927 MN	90 1/2 Jul 13	87 1/2 Jan 6	90 1/2
Ed. E. Ill. of N.Y. 1st con. 5s, 10 MN	105 1/2 Jul 29	102 1/2 May 10	105 1/2
Ed. E. Ill. of N.Y. 1st con. 5s, 95 JJ	120 1/2 Jun 27	115 1/2 Apr 5	118 1/2
N.Y. & Queens Co. E. L. & P. 5s, 30 FA	108 1/2 No 28	100 Feb 2	107 1/2
N.Y. & Rich. Co. 1st g. 5s, 1921 JJ	100 Mr 15	100 Mr 15	100
Peoples Gas of Chi. mtr. g. 5s, 1947 MS	108 1/2 De 20	103 Apr 9	107 1/2
Mt. Fuel G. 1st g. 5s, 1947 MN	105 Mr 30	101 Apr 16	102 1/2
<b>COAL AND IRON.</b>			
Colorado Fuel gen. 5s, 1919 MN	107 1/2 Oct 7	105 Feb 28	105
Continental Coal 1st s. f. g. 5s, 1952 FA	107 1/2 Oct 28	106 1/2 Oct 19	106 1/2
Ed. E. Ill. of N.Y. 1st con. 5s, 1928 AO	113 1/2 De 16	101 Jan 12	109
Do Barleboen C. & I. g. 5s, 10 FA	105 1/2 De 13	100 Jan 6	100
<b>TELEGRAPH AND TELEPHONE.</b>			
Am. Tel. & Tel. co. tr. 4s, 1929 JJ	94 Jun 30	90 My 31	90
Met. Tel. & Tel. 1st g. 5s, 1918 MN	109 1/2 My 13	109 1/2 My 13	109 1/2
Mutual Union Tel. s. f. 5s, 1911 MN	107 Jun 14	107 Jun 14	107 1/2

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Jan. 6 Bid Asked	Jan 13 Bid Asked		Jan. 6 Bid Asked	Jan 13 Bid Asked		Jan. 6 Bid Asked	Jan 13 Bid Asked
Am. Can. ....	11 1/2 11 1/2	11 1/2 11 1/2	Cen. Found. bds	73 74 1/2	72 73	Internat'l Salt..	22 23	22 23
Am. Can. pf. ....	62 1/2 62 1/2	63 1/2 63 1/2	Con. Lake Supr	8 8 1/2	8 8 1/2	M. & B. Corp. ....	1 1/2 1 1/2	1 1/2 1 1/2
Am. Chicle .....	124 127	124 127	Con. Lake S. pf.	15 1/2 15 1/2	14 1/2 15	New Orleans Ry	2 1/2 3 1/2	3 1/2 3 1/2
Am. Chicle pf. ....	95 100	95 100	Con. Refr. rat'g	5 1/2 6 1/2	6 1/2 6 1/2	N. Orleans Ry. pf.	10 1/2 11 1/2	11 1/2 11 1/2
Am. Light & T. ....	98 1/2 99 1/2	98 1/2 99 1/2	Electric Boat	39 1/2 40 1/2	40 1/2 42	New Orleans 4s	74 1/2 75 1/2	74 1/2 75 1/2
Am. L. & T. pf. ....	98 1/2 99 1/2	98 1/2 99 1/2	Electric Vehicle	13 16 1/2	16 1/2 16 1/2	N.Y. Trans. ....	8 1/2 8 1/2	8 1/2 8 1/2
Am. Writ. Paper	4 1/2 5 1/2	4 1/2 5 1/2	Elec. Vehicle pf	20 1/2 23 1/2	24 1/2 24 1/2	North'n Sec. ....	13 1/2 13 1/2	14 1/2 14 1/2
Am. Writ. P. bds	8 1/2 8 1/2	8 1/2 8 1/2	Great N.W. R.	19 1/2 20 1/2	20 1/2 20 1/2	Olds Elevator .....	40 1/2 40 1/2	40 1/2 40 1/2
Bay State Gas	5 1/2 6 1/2	5 1/2 6 1/2	Greene Copper	2 1/2 2 1/2	2 1/2 2 1/2	Olds Elev. pf. ....	94 1/2 100 1/2	101 1/2 101 1/2
Brit. Colum. Cop.	6 1/2 6 1/2	6 1/2 6 1/2	Hall Signal .....	91 94 94	105 105	Pope Mfg. 1st pf	6 1/2 6 1/2	6 1/2 6 1/2
Bordens C. M. pf	11 11 1/2	11 11 1/2	Havana Tob. ....	30 32 31	32 1/2 32 1/2	Pope Mfg. 1st pf	72 70 73	73 73
Brooklyn Ferry	3 1/2 4 1/2	3 1/2 4 1/2	Havana Tob. pf	39 41 40	42 42	Roy L. B. P. 1st pf	108 108	110 110
Buffalo Gas .....	5 5 1/2	5 5 1/2	Intero R. T. Co	169 169	169 169	Safety C. H. & L	180 180	180 180
Central Found. ....	3 1/2 4 1/2	3 1/2 4 1/2	Int. Mer. Marine	11 12 11	12 12	Seaboard A.L. pf	38 1/2 38 1/2	37 1/2 37 1/2
Cen. Found. pf. ....	18 19 17	18 18	Int. Mer. M. pf.	28 1/2 28 1/2	28 1/2 29	Seaboard A.L. pf	38 1/2 38 1/2	37 1/2 37 1/2

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

Mileage.			Gross Earnings.		July 1 to Latest Date.			Net Earnings.		July 1 to Latest Date.	
		Period.	1904.	1903.	1904.	1903.		1904.	1903.	1904.	1903.
1904. 1903.											
3,490,342	N. Y. Central.....	December	\$6,896,934	\$6,443,525	\$42,100,406	\$41,209,418					
2,150,215	Erie.....	November	4,002,221	3,489,854	19,998,632	20,434,161	Nov.	\$1,179,293	\$823,451	\$6,412,551	\$6,099,325
3,706,306	Pennsylvania.....	November	10,453,525	9,799,295	51,351,243	53,242,343	Nov.	3,351,052	3,043,442	18,944,358	17,589,475
5,884,384	Baltimore & Ohio.....	November	5,757,747	5,319,663	29,132,475	29,226,272	Nov.	1,936,755	1,703,840	11,246,517	11,165,368
4,085,478	Grand Trunk.....	December	3,053,246	2,956,382	18,776,265	18,772,496	Oct.	828,278	824,385	3,919,689	3,846,622
2,517,248	Wabash.....	Jan. 1 wk.	400,000	369,271	14,206,384	12,636,001	Nov.	275,884	310,293	2,819,445	2,402,063
1,415,145	Pitts. C. C. & St. L.....	November	2,067,205	1,979,725	10,846,820	10,846,820	Nov.	447,013	364,180	3,121,584	2,877,214
1,891,189	C. C. & St. L.....	November	1,892,545	1,897,709	10,135,933	9,374,895	Nov.	416,766	319,691	3,092,579	2,439,049
639,639	Jersey Central.....	November	1,840,004	1,801,074	9,483,586	9,384,784	Nov.	919,921	898,287	4,656,225	4,505,225
1,011,100	Reading.....	November	1,335,858	2,759,211	14,959,663	14,786,437	Nov.	1,681,669	1,067,002	7,141,253	5,893,905
1,592,139	Lehigh Valley.....	November	2,746,097	2,233,622	13,220,285	13,034,314	Nov.	1,189,271	719,221	6,667,232	5,230,147
548,548	N. Y. Ont. & W.....	November	578,542	538,883	3,114,945	2,999,254	Nov.	168,621	115,679	1,043,906	798,648
307,307	Philadelphia & Erie.....	October	729,319	748,544	2,923,722	2,987,030	Nov.	20,074	252,776	1,030,680	1,030,680
500,472	Buffalo, Roch. & P.....	Jan. 1 wk.	114,532	109,059	4,315,447	4,151,816	Nov.	307,721	269,262	1,498,603	1,638,776
450,450	Northern Central.....	November	894,837	854,837	4,584,414	4,436,814	Nov.	209,960	194,161	1,294,654	1,101,855
712,712	Phila. Balt. & Wash.....	November	1,162,159	1,140,054	5,928,535	5,899,735	Nov.	585,549	438,349	2,107,411	2,058,811
880,880	Lake Erie & West.....	November	409,998	406,511	4,528,802	4,780,236	Nov.	181,274	159,998	1,115,113	1,047,899
347,347	Hocking Valley.....	Jan. 1 wk.	96,939	107,184	3,368,551	3,326,253	Nov.	181,274	159,998	1,115,113	1,047,899
4,374,430	Illinois Central.....	December	4,387,376	3,806,150	25,761,875	24,032,382	Nov.	1,695,638	1,363,476	7,157,152	5,244,411
915,915	Chicago & Alton.....	November	1,154,331	934,375	5,863,748	5,129,211	Nov.	2,004,496	1,703,840	11,246,517	11,165,368
874,929	Chicago Great West.....	December	645,032	614,100	3,983,782	4,420,793	Nov.	243,887	220,916	1,112,481	1,111,495
977,977	Wisconsin Central.....	December	509,000	485,497	3,503,440	3,429,111	Nov.	204,998	156,541	1,143,366	1,066,511
2,084,208	Feris Marquette.....	Dec. 2 wks.	492,172	406,329	6,262,612	5,457,651					
6,829,647	St. Paul.....	November	4,524,521	4,440,775	22,437,552	22,035,650	Nov.	1,830,834	1,823,160	8,816,167	8,547,728
1,492,149	Omaha.....	November	1,999,203	1,901,171	5,432,506	5,402,737					
7,404,647	Northeast.....	November	4,833,951	4,721,255	25,147,235	25,012,907					
7,205,678	Rock Island.....	November	4,132,406	3,911,772	19,499,913	21,086,343	Nov.	1,831,914	1,779,567	8,816,167	8,547,728
1,530,144	Minn., St. P. & Soo.....	December	700,585	584,134	4,604,520	4,086,970	Nov.	558,887	445,723	2,101,314	1,900,738
4,058,408	Atlantic Coast Line.....	November	1,947,870	1,739,300	8,523,301	7,804,720	Nov.	791,047	750,074	2,969,687	2,908,851
7,164,712	Southern.....	Jan. 1 wk.	787,185	760,245	25,596,105	23,809,333	Nov.	1,274,573	1,061,610	6,331,140	5,730,701
1,871,184	Chesapeake & Ohio.....	November	1,719,680	1,566,522	8,737,322	8,070,634	Nov.	623,593	518,300	3,330,269	2,957,378
1,769,176	Norfolk & Western.....	November	3,884,254	3,771,802	9,814,237	9,557,175	Nov.	773,192	684,421	4,046,153	3,872,748
3,618,343	Louisville & Nash.....	December	3,278,310	3,186,465	19,458,841	18,853,229	Nov.	1,097,074	944,048	5,424,048	4,943,438
912,874	Mobile & Ohio.....	December	707,863	665,495	4,217,853	3,925,883	Nov.	283,857	246,488	1,046,488	944,048
1,202,119	Nashville, Chat.....	December	846,601	827,581	5,150,748	4,956,966	Nov.	206,097	205,044	1,228,651	1,138,603
336,336	Cin. N. O. & T. P.....	Dec. 2 wks.	260,435	243,391	3,376,636	3,143,723	Nov.	133,648	116,277	718,244	640,964
1,845,184	Central of Georgia.....	December	905,034	829,890	5,482,572	4,922,996	Nov.	282,083	231,789	1,376,092	1,046,083
2,611,267	Seaboard Air Line.....	December	1,154,815	1,057,121	5,463,521	5,056,557	Nov.	414,420	392,925	1,846,076	1,466,043
1,171,116	Yazoo & Mississippi.....	December	972,382	846,214	4,572,527	4,028,710	Nov.	432,818	312,847	1,846,076	1,466,043
8,180,785	Atch. Top. & S. F.....	November	6,487,013	6,348,387	28,379,904	29,776,552	Nov.	2,679,557	2,769,102	13,939,839	12,379,061
4,217,367	St. L. & San Fran.....	November	3,610,405	3,090,720	17,184,400	15,723,488	Nov.	1,289,085	984,175	6,445,504	5,828,828
5,305,512	Missouri Pacific.....	Jan. 1 wk.	640,000	649,000	25,580,000	24,817,000	Oct.	1,904,801	1,234,306	5,730,540	5,323,065
2,884,261	Mo., Kan. & Texas.....	Jan. 1 wk.	303,585	298,579	11,221,091	9,939,104	Oct.	832,397	745,900	2,365,428	1,853,296
2,398,237	Denver & Rio G.....	Jan. 1 wk.	293,400	255,100	9,087,900	9,045,000	Nov.	689,510	508,700	3,201,325	3,032,774
1,304,120	St. L. Southwestern.....	Jan. 1 wk.	152,775	133,607	4,405,809	4,198,461	Oct.	371,193	279,958	1,089,516	819,641
915,915	Chicago & Alton.....	November	1,154,331	934,375	5,863,748	5,129,211					
1,104,109	Int. Great Northern.....	December	677,980	657,567	3,396,784	3,335,202					
1,121,121	Colorado Southern.....	December	545,683	498,837	3,185,205	3,273,492	Nov.	169,054	120,315	794,098	807,051
5,623,549	Great Northern.....	December	3,710,297	3,270,675	24,405,840	24,033,385					
5,610,510	Northern Pacific.....	December	4,263,618	3,799,120	27,886,408	26,533,848					
5,352,525	Union Pacific.....	November	5,719,798	5,062,789	26,551,122	25,036,015	Nov.	2,896,952	2,404,361	12,769,077	11,765,592
7,990,796	Southern Pacific.....	November	9,071,428	8,146,988	41,056,783	41,264,683	Nov.	3,880,456	3,168,425	14,316,763	13,826,250
7,748,790	Canadian Pacific.....	Jan. 1 wk.	778,000	697,000	27,884,880	25,603,488	Nov.	1,669,575	1,477,981	7,482,079	7,086,904
2,897,288	Mexican Central.....	November	2,010,099	2,048,999	10,266,875	10,351,898	Nov.	897,726	581,547	8,011,859	8,325,774
880,880	Mexican Int.....	November	589,874	605,039	4,750,255	4,773,911	Oct.	325,904	292,939	909,178	776,149
1,409,139	Gran Central.....	December	1,493,551	1,493,551	2,498,000	2,498,000					
1,409,139	Nacional de Mexico.....	December	1,493,551	1,493,551	2,498,000	2,498,000	Oct.	499,318	443,830	1,130,917	1,049,239

## Spencer Trask & Co.

### INVESTMENTS:

We shall be pleased to mail to investors our selected list of current investment offerings, yielding from  $3\frac{1}{2}$  per cent. to 5 per cent. If any security not mentioned on our circular is desired, we have facilities for submitting offerings at market quotations.

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Our "Statistical Tables," 1905 Edition (pocket size) will be ready for gratuitous distribution upon or about January 20th.

WRITE FOR CIRCULAR No. 112

# RAILWAY RECEIVERSHIPS IN 1904.

The list of railway companies which became insolvent during the year 1904 is gratifyingly small, although it shows some increase over the extraordinarily favorable record of the three previous years. During the last twelve months receivers have been appointed for eight companies, aggregating 744 miles of lines, with \$14,262,000 of bonds and \$21,807,000 of stock, or a total capital and bonded debt of \$36,069,000. The roads which thus confessed insolvency are all small—that is, from 80 miles down to 8 miles in length—with the exception of the Brunswick & Birmingham, 113 miles, and the Detroit Southern, 389 miles, and none of them can be said to have failed on account of general business conditions affecting railway earnings. The short list is as follows:

RECEIVERSHIPS FOR THE YEAR 1904.			
Road.	Miles.	Bonds.	Stock.
Queen Anne's.....	80	\$1,795,000	\$732,000
Raleigh & Western.....	8	108,000	125,000
Brunswick & Birmingham.....	113	2,100,000	1,695,000
Berkley (S. C.).....	10	50,000	50,000
Texas Southern.....	72	799,000	80,000
Cincinnati, Bluffton & Chicago.....	29	750,000	1,125,000
Detroit Southern.....	389	8,160,000	17,000,000
Chicago, Indiana & Eastern.....	43	500,000	1,000,000
Total, eight roads.....	744	\$14,262,000	\$21,807,000
Total bonds and stock.....			\$36,069,000

The following is a summary of the receiverships established in the last twenty-nine years, since *The Railway Age* began to keep the record

SUMMARY OF RECEIVERSHIPS FOR TWENTY NINE YEARS.			
Year.	Number of Roads.	Miles.	Bonds and Stocks.
1876.....	42	6,662	\$467,000,000
1877.....	38	3,637	220,234,000
1878.....	27	2,320	92,385,000
1879.....	12	1,102	39,367,000
1880.....	13	885	140,265,000
1881.....	5	110	3,742,000
1882.....	12	912	39,074,000
1883.....	11	1,990	108,470,000
1884.....	37	11,634	714,755,000
1885.....	44	8,386	385,460,000
1886.....	13	1,799	70,346,000
1887.....	9	1,046	90,318,000
1888.....	22	3,270	186,814,000
1889.....	22	3,803	99,664,000
1890.....	26	2,963	105,007,000
1891.....	26	2,159	84,479,000
1892.....	36	10,508	357,692,000
1893.....	74	29,340	1,781,046,000
1894.....	38	7,025	395,791,000
1895.....	31	4,089	369,075,000
1896.....	34	5,441	275,597,000
1897.....	18	1,537	92,909,000
1898.....	18	2,069	138,701,600
1899.....	10	1,019	52,285,000
1900.....	16	1,165	78,234,000
1901.....	4	73	1,627,000
1902.....	5	278	5,835,000
1903.....	9	229	18,823,000
1904.....	8	744	36,069,000
Total in 29 years.....	660	115,599	\$6,451,124,000

The foreclosure sales, which are generally the culmination of financial troubles dating back several years, show the smallest mileage, and, with two exceptions, the smallest capitalization that has been recorded since 1876. During 1904 thirteen roads were sold, representing 524 miles of line, \$13,581,000 of bonded debt and \$14,685,000 of capital stock. The list is as follows:

FORECLOSURE SALES IN THE YEAR 1904.			
Road—	Miles.	Bonds.	Stock.
Unadilla Valley.....	19	\$200,000	\$200,000
Forest City & Gettysburg.....	22	220,000	220,000
Philadelphia & Brigantine.....	14	50,000	300,000
Colorado & Northwestern.....	29	600,000	1,000,000
Denver, Lakewood & Golden.....	24	627,000	1,000,000
Lake & River (Ashland & Wooster).....	22	500,000	65,000
Lehigh & Lackawanna.....	26	600,000	370,000
Kansas & Southern.....	9	100,000	1,000,000
Gainesville, Jefferson & Southern.....	65	360,000	260,000
Brunswick & Birmingham.....	113	2,100,000	1,695,000
Denver & Southwestern.....	84	5,414,000	5,000,000
Muscatine North & South.....	29	450,000	450,000
New York & Ottawa.....	68	2,360,000	2,540,000
Total, 13 roads.....	524	\$13,581,000	\$14,685,000
Total Bonds and stock.....			\$28,266,000

The largest road in the list in point of mileage is the Brunswick & Birmingham, 113 miles, which was promptly reorganized after failure. The largest capitalization is represented by the Denver & Southwestern, successor of

the Midland Terminal and its allied roads in the Cripple Creek district of Colorado, which has suffered greatly from depreciation in mining interests, but has now been reorganized with reduced capital and better prospects. The New York & Ottawa, 68 miles, representing nearly \$5,000,000 of bonds and stock, is supported by powerful interests, and, in connection with its Canadian extension, known as the Ottawa & New York Railroad, and its important bridge across the St. Lawrence, will in future occupy a stronger position than in the past. Most of the other roads, which are small properties, have been in the hands of receivers for a number of years awaiting the financial succor which will fit them for a more successful career. The following summary of foreclosure sales, commencing with the year 1876, forms an interesting study:

SUMMARY OF FORECLOSURE SALES IN TWENTY-NINE YEARS.			
Year.	Number of Roads.	Miles.	Bonds and Stocks.
1876.....	30	3,840	\$217,848,000
1877.....	54	3,875	198,984,000
1878.....	48	3,906	311,631,000
1879.....	65	4,909	243,288,000
1880.....	31	3,775	263,882,000
1881.....	29	2,617	137,923,000
1882.....	16	867	65,426,000
1883.....	18	1,354	47,100,000
1884.....	15	710	23,504,000
1885.....	22	3,156	278,394,000
1886.....	45	7,687	374,109,000
1887.....	31	5,478	328,181,000
1888.....	19	1,596	64,555,000
1889.....	25	2,930	137,815,000
1890.....	29	3,825	182,495,000
1891.....	21	3,223	169,069,000
1892.....	28	1,922	95,898,000
1893.....	25	1,613	79,924,000
1894.....	42	5,643	318,999,000
1895.....	52	12,831	761,791,000
1896.....	58	13,730	1,150,377,000
1897.....	42	6,675	517,680,000
1898.....	47	6,054	252,910,000
1899.....	32	4,294	267,534,000
1900.....	24	3,477	190,374,000
1901.....	17	1,139	85,808,000
1902.....	20	693	39,788,000
1903.....	13	555	15,885,000
1904.....	13	524	28,266,000
Total in 29 years.....	911	112,898	\$6,849,438,000

....THE....

# Liberty National Bank

OF NEW YORK,

139 Broadway.

**CAPITAL, . . . . . \$1,000,000**  
**SURPLUS, . . . . . 1,000,000**  
**UNDIVIDED PROFITS, 1,000,000**

E. C. CONVERSE, President.  
 CHARLES H. STOUT, Vice-President.  
 DANIEL G. REID, Vice-President.  
 CHARLES W. RIECKS, Cashier.  
 FRED. P. McGLYNN, Asst. Cashier.

HENRY P. DAVISON,  
 Chairman Executive Committee.

**DIRECTORS.**  
 GEO. F. BAKER, President First National Bank, New York.  
 HENRY GRAVES, Maxwell & Graves, Bankers, New York.  
 E. F. C. YOUNG, President First National Bank, Jersey City.  
 ARTHUR F. LUKE, Darr, Luke & Moore, New York.  
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 CHARLES A. MOORE, Manning, Maxwell & Moore, New York.  
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AUSTRALIA, ETC.

ISSUE DRAFTS AND MAKE TELEGRAPHIC TRANSFERS ON SAN FRANCISCO  
AND OTHER WESTERN POINTS; ALSO LONDON, CHINA AND  
AUSTRALIA.

EXECUTE COMMISSION ORDERS IN STOCKS AND BONDS.  
DEPOSITS RECEIVED ON FAVORABLE TERMS.

**CORRESPONDENCE INVITED**

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**STOCKS, BONDS, INVESTMENT SECURITIES.**

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**7 NASSAU STREET,**

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**NEW YORK.**

It will be seen that, since foreclosures reached their height in 1896, when 58 roads, operating 13,730 miles, with a total capital of \$1,150,000,000, were sold and started for reorganization, the decline in the foreclosure industry has been rapid and steady. It is, however, an impressive fact, upon which investors and lawmakers may well ponder, that in the past twenty-nine years 911 roads, representing almost 113,000 miles and over \$6,849,000,000 of stock and bond investment, have failed and been sold for debt. In a number of cases the same road has been sold two times or more, so that there is some repetition in the aggregates, but the very fact that repeated bankruptcy has overtaken these enterprises in spite of the enormous growth of population and traffic is impressive and, in some aspects of the case, discouraging. Whether or not a new era of receiverships and foreclosures is to come will depend to a large degree upon the manner in which States and the nation exercise their vast and constantly enlarging powers over the earnings of common carriers.—*Railroad Age*.

### TRADE CONDITIONS IN CUBA.

[From the regular Correspondent of DUN'S REVIEW at Havana.]

Conditions in Cuba are now highly prosperous; in all quarters a buoyancy is noted, and prospects for the coming year are very bright. Trade was not wholly satisfactory last year, but there was some improvement in December and further improvement will follow. The payment of the Cuban army claims, which began the early part of October, has been much slower than was anticipated. By presidential decree it was directed that fifty per cent. of the total amount of approved claims, equal to something less than \$29,000,000, be paid from the \$31,675,000 realized on the foreign loan, but owing to delay in delivery of checks something less than \$7,000,000 have been paid in nearly three months. It is expected that disbursements will be made very rapidly after January 8th or 10th, when payment of individuals and syndicates holding assigned claims will begin. Payment of heirs of deceased officers and soldiers is now being made. The early distribution of this large amount of funds, together with money realized from the sale of sugar, will very materially relieve the stringent financial situation existing among the commercial classes generally of the island.

The chief topic of discussion now in Cuba is the high price of sugar and the prospective record crop which is being harvested. Weather conditions during the growing season could scarcely have been more favorable, and cutting began much earlier than usual this season, several shipments of sugar having already been made. Equally favorable weather, with the exception of a few days, has been experienced since the harvest began, and rapid progress in cane cutting and grinding is being made. Last season a crop of over 1,000,000 tons of sugar was ground

and, owing to the early beginning of the rainy season, sufficient cane was left standing in the fields to make nearly 200,000 tons additional. There is not only a larger acreage this year, but weather conditions have been more favorable, and the leading sugar experts of this city say that there is sufficient cane to make 1,400,000 tons. A greater number of mills are in operation this year than last and extensive improvements and additions to machinery have been made, consequently more rapid progress in grinding is possible, and, with average weather from now until the early part of May, it is probable that a crop of 1,300,000 tons will be ground. The high price at which sugar is quoted has enabled the planters to pay a higher scale of wages to their laborers, which means that a larger percentage of the earnings of the plantations will be distributed in the republic.

The growing tobacco crop has had favorable weather on the whole and is in good condition. There is still a considerable portion of the last crop unsold in the hands of speculators and planters. One of the marked features of the cigar industry is the increased exportation to the United States, where the consumption of Havana cigars is steadily increasing and the American demand for Cuban leaf tobacco is constantly growing. In the local market there was considerable activity in leaf tobacco during the two weeks ending December 24th, sales having aggregated 18,953 bales, of which amount 12,700 were for shipment to the United States, 1,575 for Europe and 4,678 bales were taken by local manufacturers. Prices for desirable grades are firm, but the market later was very quiet.

Statistics of imports and exports for the first six months of 1904 have not yet been published, but figures given below are taken from the government records. Exports during that period amounted to \$60,033,227, but nothing like that amount will be sent abroad in the second half of the year, as most of the sugar crop was exported during the first six months. Imports from the five principal countries exporting to Cuba for the first half of last year, with the percentage of gain compared with the corresponding period of the preceding year, were as follows:

United States.....	\$14,783,923	Increase	25.0	Per cent.
England.....	6,605,758	Increase	35.7	"
Spain.....	4,368,818	Decrease	3.8	"
France.....	3,337,081	Increase	32.1	"
Germany.....	2,526,223	Increase	39.9	"

As to the trade with the United States, as shown by these figures, it was not expected that a great increase would occur during the first six months of the operation of the treaty of reciprocity between the two countries. A very large percentage of the European business with Cuba is done through commission merchants, who extend six and nine months' credit. Most American houses sell here on a cash basis; some grant thirty days' time and a very few as much as ninety days. Time appeals more strongly to the average merchant in Cuba than does price or quality, provided the difference be not too great. European interest charges are

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NOT PAYABLE FOR MORE THAN THIRTY DOLLARS XXXX  
NOT PAYABLE FOR MORE THAN TWENTY FIVE DOLLARS XXXX  
NOT PAYABLE FOR MORE THAN TWENTY DOLLARS XXXX  
NOT PAYABLE FOR MORE THAN FIFTEEN DOLLARS XXXX  
NOT PAYABLE FOR MORE THAN TEN DOLLARS XXXX  
NOT PAYABLE FOR MORE THAN FIVE DOLLARS XXXX



The Hundredth National Bank, Specimen City.

HAS RECEIVED THE AMOUNT OF THIS MONEY ORDER FOR TRANSMISSION AND PAYMENT BY

THE BANKERS' MONEY ORDER ASSOCIATION, PAYABLE AT

To the ORDER OF

City or Town of

State or County

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UNITED STATES

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SAN FRANCISCO: OVERSEA-CHINESE NATIONAL BANK

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DALLAS: NATIONAL EXCHANGE BANK

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MEXICO

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BANCO DE MEXICO

CUBA

BANCO NACIONAL DE CUBA

ATLANTIC BANK

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LONDON: CANADIAN BANK OF COMMERCE

EDINBURGH: COMMERCIAL BANK OF SCOTLAND

PARIS: CREDIT COMMERCIAL DE FRANCE

BRUSSELS: SOCIETE GENERALE

BERLIN: DEUTSCHE BANK

FRANKFURT: DISCOUNT BANK

AMSTERDAM: ABN-ROOFS BANK

ANTWERP: SOCIETE GENERALE

BRISBANE: AUSTRALIAN BANK

MELBOURNE: AUSTRALIAN BANK

SYDNEY: AUSTRALIAN BANK

PERTH: AUSTRALIAN BANK

ADEN: AUSTRALIAN BANK

COLOMBO: AUSTRALIAN BANK

CEYLON: AUSTRALIAN BANK

INDIA: AUSTRALIAN BANK

CHINA: AUSTRALIAN BANK

JAPAN: AUSTRALIAN BANK

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313-315 WEST 59TH ST., NEW YORK.

# Old Colony Trust Co.

**BOSTON, MASS.**

Main Office, AMES BUILDING. Branch Office, 52 TEMPLE PLACE.

## Statement October 31, 1904.

### RESOURCES.

Loans, . . .	\$21,500,263.87
Mass. Bonds. .	1,000,000.00
British Consols .	768,240.00
R.R. and Other	
Securities .	3,594,092.65
Real Estate. .	1,375,000.00
Cash in Office .	1,767,402.58
Cash in Banks .	9,599,818.04
	<u>\$39,604,817.14</u>

### LIABILITIES.

Capital Stock .	\$1,500,000.00
Surplus Fund .	5,000,000.00
Earnings Undivided	415,647.57
Deposits . .	32,689,169.57
	<u>\$39,604,817.14</u>

## Directors

T. JEFFERSON COOLIDGE, Jr., Chairman

GORDON ABBOTT	PHILIP DEXTER	GEORGE v. L MEYER
OLIVER AMES	EBEN S. DRAPER	LAWRENCE MINOT
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B. P. CHENEY	REGINALD FOSTER	NATHANIEL THAYER
T. JEFFERSON COOLIDGE	GEORGE P. GARDNER	LUCIUS TUTTLE
CHAS. E. COTTING	HENRY S. HOWE	STEPHEN M. WELD
	WALTER HUNNEWELL	



moderate, and it is not the custom here to borrow money from banks with which to discount purchases. European goods are well packed and invoices and bills of lading are properly prepared and forwarded in due time, while the contrary frequently occurs with American shipments. The great importance of these matters does not seem to be properly appreciated in the United States, and American trade will continue to suffer until they are. Another matter deserving of attention is the fact that many American houses trading with Cuba persist in conducting their correspondence in English, while European houses almost invariably use Spanish.

Wholesale trade in provisions and shoes was good in December and the same can be said of dry goods for the first half, with a material falling off the last two weeks. Notion houses report a fair trade, and hardware jobbers have had heavy sales for the past three or four months, with no material abatement. One of the features of the provision market has been the importation of late in considerable quantities of Louisiana rice, something heretofore practically unknown. Louisiana millers claim that they are selling the large surplus carried over below cost to restore prices and for that reason they are glad to find a market here. An effort is being made to have the Cuban authorities increase the duties on rice from \$1 to \$2 per 100 kilograms, in order to give the Americans a greater differential under the treaty of reciprocity. Imports of American shoes are estimated to have increased this year from 20 per cent. to 25 per cent. at the expense of Spanish footwear, the gain being principally in women's and children's shoes. Dealers predict that Spanish shoes will eventually disappear from this market. Importations of American cotton goods are increasing, but jobbers say that in order for the American manufacturers to make any headway here in prints, patterns must be changed to meet the taste of the country.

In view of the improved conditions existing in the early part of 1904 and the prospect of much greater prosperity during the second half of the year, wholesale merchants laid in heavy stocks of merchandise and, despite the fact that they have granted credit more liberally than for years past, they still find themselves with large stocks on hand. A like condition prevails with the retail houses of the city and interior. As a large number of retail merchants invested in Cuban army claims, expecting payment in the fall, and as autumn trade has fallen far below their expectations, due to delay in the liquidation of these claims, payments have been slow, although some improvement is noted during the past two or three weeks.

Failures for the year 1904 number 62 with liabilities of \$1,774,077, but of this number two were sugar estates whose liabilities were about \$1,000,000. In 1903 there were 73 failures reported, with liabilities aggregating \$778,524, while with the same number in 1902 the liabilities amounted to \$2,784,326.

### TRADE CONDITIONS IN MEXICO.

[From the regular Correspondent of DUN'S REVIEW.]

The year just closed has been a notable one in the financial and commercial affairs in Mexico. Comparisons of business movements in the principal staple lines for the closing months of the year show some falling off as compared with the movements for the same period of last year. The quiet which has prevailed during November and December is ascribed partly to the fact that the merchants throughout the interior have deferred buying in expectation of lower prices of foreign goods, as a consequence of the recent monetary legislation, and it is a fact that the wholesalers are now preparing to reduce prices. Many orders are being held pending the readjustment. Throughout the year the money market has been tight, all lines of trade have felt the effect and collections have been more difficult than during the preceding year. Another circumstance which

has contributed to this has been the unusually long and severe rainy season, which lasted from April practically to November, interfering to a great extent with the gathering and distribution of the crops, thus delaying liquidation.

The prices of native products are at a higher point at this time than a year ago, though it appears that, notwithstanding the unusually heavy rains which caused loss in some sections, the average of the wheat and corn crop has been very fair. Wheat is selling now at \$17 per *carga* of 161 kgs. Corn, it is believed, has not averaged quite so well as wheat and is selling at present at \$6.50 per *carga* of two hectolitres, with, however, a tendency to decline. The bean crop, *frijole*, which in this country is such a food staple, is short and prices are up. The sugar market has been benefited by large shipments made to London, and present quotations are \$1.70 per *arroba* (11½ kgs.). Prices of rice are higher than a year ago, and prices of cotton lower, in response to the condition of the market in the United States on that staple. Rather large stocks are reported on hand in the Laguna District; stocks of cotton goods at the factories are small and prices of native goods are considerably lower. The benefit of the present low price has been lost in part to the manufacturers, as probably three-fourths of the needed supply had been purchased at higher prices. However, a lower rate of exchange has helped to make up this loss.

Statistics just at hand of imports and exports during July, August and September show a substantial increase over the same period of the preceding year. The general feeling in this country is one of confidence. It is not doubted that the presidential decree authorized in the bill of November 16, 1904, will soon be issued, and that the country will early adjust itself to the change. The immediate effect of the low rate of exchange already accomplished, which is now steady at around 202½, has been the transfer of considerable sums that have been held here for just this opportunity, but

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the later and final effect will undoubtedly be a large influx of foreign capital for investment in the country, a steady market in every sense and cheaper money.

Rates of discount are now 8 to 9 per cent., which shows an easier condition than last year.

### SOUTH AFRICAN TRADE CONDITIONS.

[From our regular Correspondent at Johannesburg.]

The High Commissioner made an optimistic address recently at the Inter-Colonial Council convened at Bloemfontein to consider railway schemes affecting the whole of South Africa. The prospects of the new Colonies, Lord Milner said, with regard to railway construction had changed vastly for the better, and this he attributed to a revival of confidence in the immediate future. "Rightly or wrongly," his Excellency added, "the impression has been steadily growing for some months past, and growing in spite of the slackness of trade, which still generally prevails, that a time of important development is near at hand.

"Do not let me be supposed to imply that I expect any very rapid or phenomenal growth of business—any 'boom'—either in the Transvaal or any part of South Africa. At the present time I neither expect it nor desire it. All that has happened is, that certain fundamental conditions have been improved, men have begun to cast off the gloom, always excessive, which hung over them a year or six months ago, and to see the ups and downs of our economic life in their true proportions. Now, it is perhaps not too much to expect that for the future a steady but temperate optimism, which is the only attitude really justified by the circumstances of the country, will take the place of alternate fits of wild speculation and unreasonable despondency."

It cannot be doubted that local commercial circles are beginning to feel, however slightly in some cases, the beneficial influence of increasing activity in the mining industry, and in time improvement here must be reflected elsewhere in South Africa; and although advance can only be slow, it can at least be regarded as tolerably certain. Reliable reports from London point to a decided expansion in the volume of indents reaching British manufacturers from South Africa, and this state of affairs, while being due to some extent to the stimulus always afforded by the Christmas trade, can be justly attributed also to a better demand for mining and other goods.

Experience has taught business and commercial men not to be too sanguine, but allowing for this the outlook is decidedly more reassuring, and it is believed that there will be no false expansion brought about by a repetition of overstocking—a mistake committed last year by so many merchants. A good sign is that suppliers to the mines are doing a fair business, better than for a considerable period, and the significance of this statement is enhanced by the consideration that some seventy firms now cater for the mines as against half this number before the war.

Some of the latest published statistics do not throw quite so favorable a light upon the situation as the above remarks would seem to indicate. For instance, the value of imports to the Transvaal for the nine months ending September 30th show, when compared with the same period last year, a decrease of £5,250,000. The Cape revenue for the quarter ending on the same date revealed a drop of £719,000, railway receipts accounting for £343,000 and customs for £300,000, while Natal's imports during the nine months to September amounted in value to £7,143,370, as compared with £10,427,605 in the corresponding period. The addition of Government and military imports raises the totals of £8,000,711 and £11,375,448. Of the £8,000,000 worth, £2,909,887 came from British sources (the United Kingdom, colonies and dependencies), as against £8,016,072 last year, and £5,090,824 came from foreign sources as compared with

£3,359,376 last year; on the other hand, the Orange River Colony, according to a return just published for the year ending June 30th, had an excess of actual revenue over that estimated of £326,241, and an excess of revenue over the expenditure of £209,875. In looking at the decreases noted above, one has the satisfaction of feeling that such a state of affairs is passing away, for business is on the mend, however slightly. In fact, the returns for September were greater than those for September of last year.

Meanwhile, also, much is being said and done in connection with railway development in South Africa. The Inter-Colonial Council recently ratified an agreement with Natal for the construction of lines which will lead to the greater development of the Orange River Colony's resources and the improvement of Natal's trade. An agreement has been entered into with De Beers in which the De Beers diamond company undertakes to put up £788,464 for the building of a line which, while greatly benefiting the company, will lessen the distance from Kimberley to Johannesburg by one-half, shorten the route from Cape Town to the Rand by 50 miles and bring Port Elizabeth nearer the big industry by 150 miles.

Also the Cape and the Transvaal are negotiating for the extension of Cape lines through Basutoland to the Orange River Colony, while here in the Transvaal a select committee is considering an agreement which has for its object the construction by private enterprise of a railway to exploit some of the big collieries and form part of an ultimate new main line from Johannesburg to Delagoa. These projects, when carried out, will undoubtedly have the effect of accelerating internal development by the exploitation of mineral, agricultural and other resources, and thereby enlarging both export and import trade.

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## TRADE CONDITIONS IN AUSTRALIA.

From regular Correspondents at Melbourne, Sydney, Adelaide and Brisbane.]

### VICTORIA.

The weather conditions prevailing for the past two months have greatly favored all Victorian pastoral interests. The gross yield of wheat, estimated in October at not over 16,800,000 bushels, was later officially stated by the *Victorian Government Statist* to be not less than 21,300,000 bushels. Although "rust" has appeared in a few of the Victorian wheat growing districts, the 2,390,400 acres under cultivation—after allowing 150,000 acres for hay, compressed fodder, etc.—show an average forthcoming yield of 9½ bushels per acre, as against the official estimate, at the end of October, of only 7¼ bushels.

This season's exports of butter alone have been the largest on record; prices on the London market are maintained at a profitable level, and producers regard the outlook as distinctly good. The movement in the direction of an open market for the disposal of Australian produce is gaining strength daily. Following the lead of Chicago, foreign markets for tinned eggs are being experimentally tested by Victorian shippers.

American, continental and British wool buyers have never before been so numerous at local auction sales. The increased competition has naturally strengthened prices, and everything tends to confirm the anticipations that eventually the great bulk of Australian wool will be sold at local auctions instead of at the London and Antwerp Wool Exchanges, as has been the case heretofore. Thirty thousand bales of wool were shipped to London this week by the *S.S. Monarch*, which was the record wool shipment (in one bottom) from Australian ports.

In hides, leather, sheepskins, etc., local prices are very firm, with a rising market. First grade Melbourne heavy basils show a rise in London of from ¼d. to ½d. per lb., and a stimulus to exportation has resulted. Sales of local manufactured footwear are normal. American imports for the last three months show a steady decline, as compared with the same periods last year. Local jobbers attribute this mainly to the substitution by certain American manufacturers of second grade boots for the first grade article on which they originally secured so good a market in Australasia. In soft goods, hardware and groceries business has steadily increased. The aggregate value of textiles and allied manufactures imported from the United Kingdom for the first nine months of 1904 was £3,753,500, against £3,046,071 for the same period in 1903. Collections are fairly good. The continental markets of Europe are being tested thoroughly this year by Australasian fruit growers. A shipment of 1,400 cases of California apples (ex *S.S. Ventura*) was condemned on arrival as being badly infected with codlin moth.

Exporters and commission houses are notified that by a new Commonwealth Post Office regulation foreign advertising matter (circulars and price lists), posted in open envelopes, is now chargeable at 1½d. (3 cents) instead of 1d. (2 cents), as heretofore. Receivers are allowed the option of paying the surcharge of ½d. (1 cent), or of declining to accept delivery. Many hundreds of American circulars have already been declined by parties addressed on account of deficient postage. Foreign catalogues posted to the Commonwealth are now subjected to a revenue duty of 3d. (6 cents) per lb.

Returns to date show that Australasia headed the list of the world's gold producing states for 1903. The production was £18,300,000, as against £15,084,000 in the United States and £15,000,000 in South Africa. British capital continues to come here for the development of deep lead mining on electrical and other modern systems, but beyond the labor employed, little benefit has accrued locally so far, all the machinery being imported.

### NEW SOUTH WALES.

Trade conditions generally at Sydney are still dull and the money market tight, but prospects in the State of New South Wales are favorable. The area under wheat this year shows an increase over last year of 137,000 acres, and the monsoonal rains which fell all over the State at the beginning of the month have been of a tremendous benefit. Prices are keeping firm, and there is every prospect this year of a pretty satisfactory market. It cannot be assumed that the record of last year can be beaten or touched with the rains that have fallen, as they have come a little too late, but a fairly good harvest can reasonably be expected. An aggregate yield of 25,000,000 or 26,000,000 bushels would, under existing conditions, be a great help, but if it reaches well beyond the half of that quantity growers should be well satisfied. Taking the price at 2s. 6d. per bushel the growers last year received £3,000,000, and the money gave great relief everywhere, but more than this amount was received. Many were able to hold their grain for higher prices, and at the present time a large amount is still being held.

At the recent wool sales prices have been firm for all descriptions, with the exception of faulty sorts and scoured wools, and the prospect of a very good return from this industry is very favorable. The great increase in the wool clip and wheat results this year will add materially to the railway returns.

### SOUTH AUSTRALIA.

Trade is more active than it has been for some months past, orders are coming in with more freedom, and the demand in general lines has improved. The bulk of this forward movement, however, is still largely confined to moderate transactions, and parcel business does not improve to the extent that importers would wish. The weather has remained favorable for the growing crops.

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Deposits, \$40,000,000

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There have been three local wool sales this season, prices ruling very steady. So far about 50,000 bales have been sold at a general average of £10 in the grease. The total production this season is estimated at one hundred thousand bales, of which another twenty thousand will change hands at the last sale of the season, to be held soon, while the balance of about thirty thousand bales will be exported. The next sale listed to be held will be the largest of the season. The lambing the past season has been excellent. Pastoralists in the north are greatly handicapped for want of stock, as this season they have abundant feed.

The wheat market has been fairly steady. The latest quotations are: For export, 3s. 3½d.; December delivery, 3s. 3d.; January delivery, 3s. 3d. to 3s. 4d., prompt.

Shipments of butter during the past few weeks have been heavy. The season is proving a splendid one for nearly all lines of dairy produce, this industry having received a considerable impetus during the last year or so. Quotations at auctions for choice factory butter are 8d. and 9½d. per pound.

Money is fairly close. The rates ruling for unsecured overdrafts are 8 per cent., and secured from 4 per cent. to 6 per cent.; fixed deposits, 6 months, 2 per cent.; 12 months, 3½ per cent.; 24 months, 4 per cent.

#### QUEENSLAND.

The past few weeks have not brought much improvement to business in the cities, but in the country districts a better feeling prevails. Harvesting operations are in full swing. The total wheat crop is estimated at 3,000,000 bushels, which is the largest crop ever grown in the State and will average 18 bushels per acre.

In the sugar districts great anxiety exists as to the ultimate fate of the industry, commonwealth legislators having decided to stop the employment of "black" labor, and the approaching cessation of the bonus on "white"-grown sugar has caused planters to consider the advisability of further extensions, and meetings have been held in the various districts with a view to having the bonus continued or amendments made in the labor restrictions. Many growers have during the present season given "white" labor a fair trial, but with very few exceptions the trial was a complete failure. The State Government, knowing the seriousness of the position, affecting, as it does, an industry in which millions of pounds have been invested, are endeavoring to get commonwealth legislators to visit the cane fields during the Christmas vacation and see matters for themselves, and the conditions under which the work is carried on in a tropical country nearly 2,000 miles from the seat of legislation.

The November wool sales were held at Brisbane on the 12th instant and were a decided success from every point of view. Of the 12,192 bales offered nearly the whole were disposed of. The attendance of buyers was larger and more representative than at any previous sale in Queensland. Competition was well maintained throughout, especially in extra quality wools. Scoured wool ranged from 5 to 10 per cent. higher than at the October sales, and greasy also showed an advance of 2½ to 5 per cent., the highest prices reached being for scoured 22d. and for greasy 13½d. One feature of the Brisbane sales which is much appreciated by buyers is the ample space which is given for the display of the wool and which enables buyers to carefully examine the whole of the offerings before purchasing. During the present month the steamship *Moravian* took from this port 10,836 boxes of butter, of a total weight of 270 tons, consigned to London and South Africa. This was the largest shipment of butter ever made from Queensland. By the same vessel there was also sent to South Africa a trial shipment of 1,000 dozen eggs. In hides and leather business continues dull, the high price ruling for hides being almost equal the value of the leather when tanned. Since the drought there is a great scarcity of light hides, as no young

cattle are being killed, but heavy hides are coming forward fairly freely, and, while heavy hides are exported, light ones are imported from the other States. The high price ruling for wool has also caused a rise in the price of sheepskins. Heavy hides are worth 5d. to 6d. per pound, with special lines 6d. to 7d. per pound. Light hides also reach 5d. to 6d. per pound.

That Queensland is suitable for the breeding of horses is now being recognized, and the monthly horse sales at Toowoomba are well attended by buyers from all the southern States and from India. The October sales attracted a record attendance and good prices were realized. Several hundred horses suitable for remounts were purchased for the Indian market.

The Income Tax Commissioners' report may be taken as an indication of increasing prosperity, as during the present year the minimum tax of 10s. on incomes under £100 per annum was paid by 11,676 persons less than the previous year, while the tax paid on larger incomes shows a substantial increase.

Mining matters throughout the State are still very quiet. During October the interest of mining investors was centered on Charters Towers, where a disastrous fire broke out on the 14th in the Brilliant mine. The fire raged in the forest of timber in the workings below. Seven deaths occurred and many men in the adjoining mines were overcome by the fumes, which affected claims to the distance of about a mile. All men working in the adjoining mines were called to the surface, as a general collapse of the ground was feared, and 1,200 miners were for a time thrown out of work. The Brilliant mine has in the past paid in dividends the sum of £699,723 on an expenditure of £11,500.

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	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES</b> —			<b>FERTILIZERS</b> —			<b>PAINT</b> —Continued.		
Fresh, bbl., average	1.57½	1.77	Ground bone, ton	22.50	21.00	Paris White	64	68
Dried, lb	5	5½	Sulphate ammonia, 100 lbs.	3.17½	3.20	Vermilion	85	72
<b>BEANS</b> —Bags.			<b>FISH</b> —			Whiting, A.M.	45	45
Marrow, choice	2.85	2.85	Cod, Georges, cwt.	8.00	8.00	Zinc, Am., lb.	10	10½
Fair	2.45	2.40	Mackerel, Halifax, No. 1, bbl.	20.00	18.00	R. S.	2½	2½
Pea, choice	1.72½	2.00	<b>FLOUR</b> —			<b>PAPER</b> —News, lb.	1.07½	1.12½
Black turtle soup, choice	3.10	2.75	Superfine, bbl.	4.00	3.20	<b>PEAS</b> —Choice, bags	1.07½	1.12½
Lima, California	3.00	2.25	Patents	5.75	4.20	<b>PROVISIONS</b> —100 lbs.		
Medium	1.82½	2.05	<b>GRAIN</b> —Bushel.			Beef, live	4.96	4.69
<b>B O T S AND SHOES</b> —Pair.			Barley	50	55	Hogs, live	5.25	4.85
Men's grain shoes	1.17½	1.15	Corn	51½	54	Lard	7.00	7.00
Creedmoor split	1.15	1.12½	Malt	58	70	Pork, mess	13.00	12.75
Men's satin shoes	1.22½	1.17½	Oats	37½	43	Sheep, live	4.75	3.50
Wax brogans, No. 1	1.02½	1.02½	Eye	32	37	Tallow	4.62	4.75
Men's kip shoes	1.20	1.17½	Wheat	1.18	95	<b>RAISINS</b> —London, layer	1.25	1.70
Men's calf shoes	1.85	1.75	<b>HAY</b> —100 lbs. No. 2	62½	75	<b>RICE</b> —Domestic, prime, lb	3½	4½
Men's split boots	1.45	1.42½	<b>HEMP</b> —lb.			<b>RUBBER</b> —Para, fine	1.13	90
Men's kip boots	1.57½	1.52½	Manila, current, spot	10½	9	<b>SALT</b> —		
Men's calf boots	2.45	2.35	Superior seconds spot	10	8½	Liverpool	90	90
Women's grain	1.07½	1.05	Sisal, spot	8½	7½	Turk's Island	95	95
Women's split	80	77½	Isle, Palma	5½	4½	<b>SILK</b> —Raw, lb.	4.02½	4.07½
Women's satin	85	82½	<b>HIDES</b> —Chicago, lb.			<b>SOAP</b> —Castile, lb.	6	6½
<b>BUILDING MATERIALS</b> —			Packer, No. 1 native	13½	11	<b>SPICES</b> —		
Brick, State common, per M.	7.50	7.00	No. 1 Texas	14	11½	Cloves	12½	18
Lime, Eastern common, bbl.	70	75	Colorado	12½	9½	Pepper	12½	12½
Glass, window, less discount	2.72	2.45	Cows, heavy native	12	10	Nutmegs	19	27
Lath, Eastern spruce	3.50	3.50	Branded	12	9½	<b>SPIRITS</b> —Cincinnati, gallon	1.24	1.25
<b>BURLAP</b> —			Country, No. 1 steers	11½	8½	<b>SUGAR</b> —		
10½ oz., 40 in.	5.00	4.50	No. 1 cows, heavy	10½	8½	Raw, Muscovado, 100 lbs.	4.37	2.87
8 oz., 40 in.	4.00	3.50	No. 1 Buff Hides	10½	8½	Refined, crushed	6.50	5.15
<b>COAL</b> —Anthracite, egg	5.00	5.00	No. 1 Kip	12	10½	Standard, granulated, net	5.70	4.35
<b>COFFEE</b> —No. 7 Rio, lb.	5½	7½	No. 1 Caliskins	14	12	<b>TEA</b> —lb.		
Good Cucuta	9½	9	<b>HOPS</b> —			Formosa, fair	14	14½
Roasted, package	12½	11	N. Y. State, choice	35	37	Fine	29	27
<b>COTTON GOODS</b> —Per yard.			Pacific Coast, choice	34	31	Japan, low	13	17½
Brown sheetings, standard	8½	7½	" " ordinary	29	23	Best	32	40
Wide sheetings, 10-4	22	25	<b>JUTE</b> —Spot, lb.	3.80	3.00	Hyson, low	10	13
Bleached shirtings, 4-6	7½	8	<b>LEATHER</b> —			Best	45	45
Medium	6½	7	Hemlock sole, B. A., light	22	21	<b>TOBACCO</b> —Louisville, lb.		
Brown sheetings, 4 yds.	5	6	Non-a.c.d., common	21	20	Burley, red	11	6
Fancy prints	4½	5½	Union backs, heavy	33	31	Common, short	13	7
Brown drills, 4-6	5	6	Glazed kid	18½	18	Medium	15	8
Staple gingham	5	6½	Oil grain, No. 1, 6 to 7 oz.	15½	13½	Good	17	10
Blue denims, 9-oz.	12½	15	Glove grain, No. 1, 4 oz.	11½	9½	Fine	20	11
Print cloths	2½	3½	Satin, No. 1, large, 4 oz.	12	9½	<b>Dark, rehanding.</b>		
<b>DAIRY</b> —			Split, Crimpers' No. 1, light	20	18½	Common, short	4½	3½
Butter—lb.			Belting butts	37	35	Common	5½	4½
Creamery, fancy	29½	22	<b>LUMBER</b> —Per M.			Good	8½	5½
Firsts	26	19½	Soft, spruce	18.00	18.00	Fine	7½	6½
Thirds	19½	19	White pine b.b.	21.00	21.00	<b>Dark, export.</b>		
State dairy, extras	28½	19	Hard, oak	45.00	45.00	Common, short	4½	3
West, imitation creamery, firsts	22	16½	Ash	42.00	42.00	Common	5½	4½
Western factory, held	17	14½	Cherry	91.00	91.00	Medium	8½	5½
Current make, firsts	16½	15	Whitewood	45.50	51.00	Good	18	10
<b>CHEESE</b> —lb.			<b>METALS</b> —Per ton.			Fine	25	12½
State, f. c., small, fancy	12	11	Iron, pig, foundry, Phila., No. 2	17.50	15.50	<b>Dark, rehanding.</b>		
F. c., small, common	8½	9	Bessemer, Pittsburg	18.50	13.50	Common, short	4½	3½
F. c., large, choice	11½	11	Gray Forge, Pittsburg	16.25	12.75	Common	5	3½
F. c., large, good	9½	9	Steel rails	28.00	28.00	Medium	5½	4½
F. c., large, common	8½	9	Bar, refined, per 100 lbs.	1.65	1.35	Good	8½	5½
Light skims, prime	9	6½	Plate, tank steel	1.65	1.74½	Fine	7½	6½
Part skims, prime	8½	6	Bar iron, common, Pittsburg	1.65	1.34½	<b>Dark, export.</b>		
<b>EGGS</b> —doz.			Structural beams	1.50	1.80	Common, short	4½	3
Nearly fancy, best	36	47	Structural angles	1.50	1.80	Common	5½	4½
Western, fresh gath., extras	27	38	Wire nails	1.75	1.90	Medium	5½	4½
Ky & South, fresh gath., best	27	36	Out nails	1.5	1.75	Good	8½	5½
Fresh gathered, thirds	20	28	Sheets, No. 27	2.20	2.30	Fine	8	6½
Refrigerator, firsts	21	32	Copper	15.12½	12.75	<b>TURPENTINE</b> —Gallon	53½	65
Lined eggs	19	27	Lead	4.60	4.45	<b>VEGETABLES</b> —Bbl.		
<b>Milk</b> —			Tin	29.15	29.25	Cabbages	50	2.00
40 quart can, net, shipper	1.50	1.30	Tin plates	3.74	3.79	Onions	2.00	2.00
<b>DRUGS AND CHEMICALS</b> —			<b>MOLASSES</b> —Gallon	22	22	Potatoes	1.42	2.25
Alum, 100 lbs.	1.75	1.75	<b>OIL</b> —			Turnips	65	1.00
Arsenic, white, lb.	3½	3½	Linseed, gallon	43	37	<b>WOOL</b> —Philadelphia, lb.		
Bi-carb. soda, 100 lbs.	1.30	1.50	Vegetable			Average 100 grades	25.79	31.84
Bi-chrom. potash, lb.	8½	8½	Cocunut, Cochiti	7½	6	Ohio XX	34	32
Bleaching powder, 100 lbs.	1.25	1.25	Corn	3½	4	X	32	29
Borax, lb.	7½	7½	Cottonseed oil, prime	53½	50	Medium	37	31
Brimstone, 2nds, ton	21.45	22.50	Green	58	55	Common	31	27
Calomel, lb.	77	82	Peanut, yellow	45	40	<b>New York, Mich. &amp; Wis.</b>		
Campbor	78½	64	Palm, Lagos	5½	8½	XX	32	28
Carb. ammonia	8½	9½	Rape, blow	55	59	X	30	27
Castor oil	9½	9½	Rooin, first run	19	17½	Medium	35	30
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Second run	19	19½	Quarter blood	26	28
Chloroform, lb.	33	45	<b>Animal</b> —			Common	30	26
Chlorate potash	83½	7	Lard, prime	59	61	<b>Combining and Delaine</b>		
Cream tartar	24½	25	Extra No. 1	48	54	Washed, fine	36	34
Cutch	4½	5	Neatsfoot, prime	50	54	Medium	38	33
Gambol	5	5½	Dark	48	47	Low	38	31
Glycerine	13	15	<b>Fish</b> —			Coarse	33	29
Gum Arabic	30	30	Cod, domestic	36	40	Unwashed, medium	31	24
Benzoin	40	40	Newfoundland	39	43	Quarter blood	32	34
Gamboge	80	70	Menhaden, crude Northern	21	23	Braid	29	23
Senegal	11	10	Whale, bleached	47	48	<b>Utah, Wyoming and Idaho</b>		
Shellac	1.10	70	Nat. Winter	45	46	Unwashed, light fine	17	16
Tragacanth, best	65	80	Sperm, Nat. Winter	62	65	Heavy	15	14
Indigo	65	55	<b>Mineral</b> —			Fine medium	18	17
Morphine	2.10	2.10	Petroleum, crude	1.45	1.71	Selected	22	19
Nitrate soda, 100 lbs.	2.40	2.17½	Refined, barrels, cargo	7.50	9.10	Low	19	16
Oil Anise, lb.	1.22½	1.10	Hulk	4.60	8.20	<b>WOOLEN GOODS</b> —Per yard.		
Bergamot	2.00	1.75	Naphtha, 74 degrees	12	11	Clay worsteds, 16 oz.	1.27	1.20
Cassia	77½	72½	Gasoline, 88 degrees	15	17	Clay mixtures, 10 oz.	1.02½	85
Opium	2.72½	2.92½	<b>PAINT</b> —			Cassimeres, 14-16 oz.	1.07½	1.05
Oxalic acid	5½	5½	White lead, oil, lb.	6	6½	Dress goods, fancy	30	27
Potash	84	84	White lead, dry, lb.	5	5½	Ladies' cloth	41	40
Prussiate potash	13½	15	Chalk, ton	3.00	3.75	Talbot "T" flannels	30	29
Quicksilver	55	61	Lead, red, lb.	8½	8½	Indigo dannel suitings	1.37½	1.35
Quinine	23	25	Lead, red, lb.	8½	8½	Cashmere, cotton warp	21	19
Sal ammoniac	9½	9½	Litharge	5½	8½	Plain chevrons, 14 oz.	35	29½
Saltpetre, 100 lbs.	4.25	3.35	Ochre, 100 lbs.	1.75	1.75	Serges, 12 oz.	91	90
Sarsaparilla, lb.	22	24						
Sds ash, 100 lbs.	85	85						
Sulphuric acid	1.20	1.30						
Suma "a" lb.	42	42						
Virol, blue	5½	5½						



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JOSEPH S. BIGELOW. . .	Vice-President	ROBERT E. HILL, . . . .	Asst. Cashier

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**BANKING NEWS.****New National Banks.**

The First National Bank of Hollywood, Cal. (7543). Capital \$25,000. Succeeds Bank of Hollywood.

The Gainesville National Bank, of Gainesville, Ga. Paid capital \$25,000. S. C. Dunlap, president; J. J. Spalding, vice-president; T. P. Hudson, cashier. To commence business April 3.

The First National Bank of Corbin, Ky. (7544). Capital \$25,000. J. F. Wetherall, president; J. W. Rood, vice-president; D. B. Valvert, cashier.

The Farmers & Merchants' National Bank of Mart, Texas (7546). Capital \$40,000. T. M. Blackwood, president; P. W. Wheelis, vice-president; G. D. Campbell, cashier.

The First National Bank of Monongab, W. Va. (7545). H. W. Shewalter, president; C. Curry, vice-president; A. S. Holbert, cashier.

**Applications to Organize.**

The First National Bank of Goreville, Ill. Capital \$25,000. Application to organize.

The First National Bank of West Frankfort, Ill. Capital \$25,000. Application to organize filed by Wm. H. Hart.

The City National Bank of Belfast, Me. Capital \$60,000. Application to organize filed by C. W. Wescott.

The Merchants' National Bank of Worcester, Mass. Capital \$500,000. Application to organize filed by D. G. Wing, Boston.

The Union National Bank of Columbus, Ohio. Capital \$750,000. Application to organize filed by W. S. Courtright.

The Edinboro National Bank, of Edinboro, Pa. Capital \$30,000. Application to organize filed by V. B. Billings, Cashier Edinboro Savings Bank.

The First National Bank of Oakmont, Pa. Capital \$25,000. Application to organize filed by Alex. Thomas.

The People's National Bank of Reynoldsville, Pa. Capital \$100,000. Application to organize filed by W. B. Alexander.

The First National Bank of Enosburg Falls, Vt. Capital \$25,000. Application to organize filed by W. B. Phelps.

The First National Bank of Custer City (Custer P. O.), Okla. Ter. Capital \$25,000. Application to organize.

**New State Banks, Private Banks and Trust Companies.**

The Belleville Bank, of Belleville, Ark. Paid capital \$5,000. C. V. Harris, president; F. C. Jones, vice-president; E. J. Fagan, cashier.

The Mayfield Banking & Trust Co., of Mayfield, Cal. Capital \$25,000. A. ex. Peers, president; M. Black, vice-president; H. B. Bennett, cashier.

The Bank of Broughton, Ill. Private. S. C. Soudamore & Co., proprietors.

The Bank of Lula, Ga. Capital \$15,000. W. S. Witham, president; S. S. Carter, vice-president; E. F. Whitworth, cashier.

The Browns Valley Bank, of Browns Valley, Ind. Capital \$25,000. J. W. Tood, president; L. M. McLeod, cashier.

The Freelandville Bank, of Freelandville, Ind. Capital \$13,000. F. Telligmann, president; W. F. Buscher, cashier; G. F. Osterhage, assistant cashier.

The Bank of Valliant, Ind. Ter. Capital \$25,000. C. R. Bushnell, president; S. R. Obannon and J. D. Wilson, vice-presidents.

The State Bank of Iuka, Kan. Capital \$10,000. Organizing.

The Salina County Bank, of Salina, Kan. Capital \$35,000. Chas. F. McAdams, president; F. J. Cattrell, cashier.

The Bank of Aurora, Minn. Private.

The State Bank of Byron, Minn. Incorporated. Capital \$10,000. J. B. Kendall, president; M. D. Fuller, cashier.

The Bank of Grasston, Minn. Private.

The Vernon Center State Bank, of Vernon Center, Minn. Capital \$10,000. F. H. Barnes, president; A. C. Wilber, vice-president; A. E. Quimbv, cashier.

The Jackson County Bank of Independence, Mo. Incorporated. Capital \$25,000.

The Conqueror Trust Co. of Joplin, Mo. Incorporated. Capital \$250,000.

The Lincoln Trust & Title Co. of St. Louis, Mo. Incorporated. Capital \$1,500,000.

The Wentzville Bank, of Wentzville, Mo. Incorporated. Capital \$10,000.

The Bank of Doyon, N. Dak. Paid capital \$10,000. W. C. Hagler, president; C. H. Doyon, vice-president; H. G. Merritt, cashier; P. L. Klyver, assistant cashier.

The People's Savings Bank of Greenfield, O. Capital \$25,000. Austin Ferneau, president; Jas. N. Douglas, vice-president; Jos. L. Caldwell, cashier. To commence business February 1.

The St. Henry Bank, of St. Henry, Ohio. Private.

The Farmers' Savings Bank of Tea, S. Dak. Capital \$6,000. W. C. Hollister, president; A. W. Dula, cashier.

The Security State Bank of Willow Lake, S. Dak. Capital \$10,000. C. J. Chinberg, president; C. H. Chase, vice president; E. E. Williams, cashier.

The Bank of Charlotte, Tenn. Incorporated. Capital \$10,000.

The Riddle Exchange Bank of Dallas, Texas. Private. Geo. W. Riddle, proprietor.

The Continental Bank & Trust Co. of Randolph, Texas. Branch of Fort Worth.

The T. L. Pierce Banking Co. of Winters, Texas. Private.

The First State Bank of Strum, Wis. Paid capital \$6,000. J. A. Nelson, cashier.

**Change in Officers.**

The Bank of Marked Tree, Ark. E. Retter is president and J. A. Emrich vice-president.

The Bank of Leesville, S. C. A. H. Meetze is now cashier.

The Bank of Piedmont, S. C. J. E. Wakefield is now cashier.

The First National Bank of Fort Worth, Texas. Thos. W. Slack is now assistant cashier.

The Stock Yards National Bank of Fort Worth, Texas. J. N. Sparks is now cashier.

**Miscellaneous.**

The Little Rock Trust Co., of Little Rock, Ark., has increased its paid capital to \$100,000.

The Westfield Bank, of Westfield, Ill. Bennett & Spelbring are now the proprietors.

The Merchants' National Bank of Sallisaw, Ind. Ter. Capital \$50,000. Will succeed the Bank of Sallisaw.

The Commercial Bank of Valeria, Iowa, has been absorbed by the Citizens' State Bank, Colfax.

The Third National Bank of Pittsfield, Mass. E. D. Jones, vice-president, is dead.

The Brown Valley State Bank, of Brown Valley, Minn. Capital \$30,000. Peter Nelson, president; A. I. Engelbretson, cashier. Succeeds the Brown Valley Bank.

C. E. Oakley & Co., of Buffalo, Minn., are to incorporate as Oakley State Bank.

The Clarke National Bank of Minneapolis, Minn., has changed title to Minnesota National Bank.

The Bank of White Bear Lake, Minn. H. A. Warner is proprietor.

The American Exchange Bank of St. Louis, Mo., is to be converted into American Exchange National.

The Bank of Otis & Murphy, Humphrey, Neb., is now incorporated. Paid capital \$25,000.

The United National Bank of Troy, N. Y. John H. Neher, president, has resigned.

The Dakota National Bank of Dickinson, N. Dak., is to succeed the Dakota State Bank about March 1.

The Hampden State Bank, of Hampden, N. Dak., succeeds the Northfield State Bank.

The Wade Park Banking Co. of Cleveland, O., has been absorbed by the Cleveland Trust Co. and is now operated as a branch, together with branches at Collinwood, O., and Willoughby, O.

The Merchants & Manufacturers' National Bank of Columbus, O., is to liquidate and change title to Union National Bank. Capital \$1,000,000.

The Farmers' Loan & Trust Co. of Anderson, S. C. R. S. Hill, president, is dead.

The Bank of Blacksburg, S. C., is to be incorporated. Capital \$15,000.

The Bank of Denmark, S. C., has increased its capital to \$10,000.

The Bank of Lewis, Iowa, has been succeeded by the State Bank of Lewis.



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PHILADELPHIA

INCORPORATED 1900

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CAPITAL,	.	.	.	\$1,000,000
SURPLUS,	.	.	.	\$1,400,000

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## OFFICERS :

J. R. McALLISTER, . . . President

E. P. PASSMORE, Cashier      C. V. THACKARA, Assistant Cashier

## FOREIGN EXCHANGE DEPARTMENT :

WILLIAM WRIGHT, MANAGER

## DIRECTORS :

**JAMES W. ALEXANDER**  
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**SAMUEL T. BODINE**  
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**JAMES C. BROOKS**  
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of Baldwin Locomotive Works; Director Real Estate Trust  
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**JAMES H. HYDE**  
Vice-President Equitable Life Assurance Society

**WILLIAM H. JENKS**  
of Randolph & Jenks; Director Girard Trust Company

**EDWARD B. SMITH**  
of Edward B. Smith & Co., Bankers, Philadelphia

**HENRY TATNALL**  
Sixth Vice-President and Treasurer Pennsylvania Railroad  
Company; Director Girard Trust Company; Commercial  
Trust Company

**LEVI C. WEIR**  
President Adams Express Company; Director Commercial  
Trust Company

**HENRY C. FRICK**  
of Pittsburgh; Director Commercial Trust Company; Equitable  
Life Assurance Society

**PAUL M. WARBURG**  
of Kuhn, Loeb & Co., Bankers, New York

**HENRY ROGERS WINTHROP**  
Assistant Secretary Equitable Life Assurance Society

**JOHN F. DRYDEN**  
President Prudential Life Insurance Company

**J. RUTHERFORD McALLISTER**  
President, Director Commercial Trust Company

**FREDERICK L. BAILY**  
of Joshua L. Baily & Co., Dry Goods Commission Merchants

**EFFINGHAM B. MORRIS**  
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#### INVESTMENT NEWS.

##### Bond Offerings.

ST. LOUIS, MO.—Sealed proposals will be received until March 15 for the purchase of \$1,000,000 renewal bonds bearing interest at the rate of 3½ per cent. and maturing in 20 years. Interest will be payable semi-annually at the National Bank of Commerce in New York City or at the National Bank of Scotland, Ltd., London, England, at the option of the holders. Securities will be delivered at the office of the Comptroller in St. Louis or at the National Bank of Commerce in New York on the first day of April, 1905. All proposals should be addressed to the Mayor, Rolla Wells, and James Y. Player, Comptroller, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to the order of the Comptroller.

SAN FRANCISCO, CAL.—Sealed proposals will be received until March 6th for the purchase of \$5,273,800 hospital, street, sewer, school and court house bonds, bearing interest at the rate of 3½ per cent. All proposals should be addressed to Charles W. Fay, Clerk of the Board of Supervisors.

McKEESPORT, PA.—Sealed proposals will be received until January 16th for the purchase of \$254,000 school district bonds, bearing interest at the rate of 3½ per cent., and maturing in from 5 to 29 years. All proposals should be addressed to C. P. Fiedler, Secretary of the School Board, and should be accompanied by a certified check for \$1,000.

PATERSON, N. J.—Sealed proposals will be received until January 16 for the purchase of \$54,000 school bonds, bearing interest at 4 per cent. and maturing in 24½ years; and for \$40,000 renewal bonds, bearing interest at the rate of 4 per cent., maturing in 19½ years. All proposals should be made separately, and should be addressed to George H. Drew, Chairman, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CHARLOTTE COUNTY, VA.—Sealed proposals are being received by B. P. Eggleston, Chairman, for the purchase of \$15,000 road bonds. Securities are dated January 1, 1905, and are in denomination of \$500. They bear 4 per cent. interest and mature in 30 years, optional after 20 years.

ELGIN, ILL.—Sealed proposals will be received until January 21 for the purchase of \$45,000 school bonds, bearing interest at the rate of 4 per cent. and maturing \$5,000 on July 1, 1907, 1909 and 1910, and \$15,000 in 1913 and 1914. All proposals should be addressed to H. L. Givin, Treasurer, and should be accompanied by a certified check for \$500.

INGRAM, PA.—Sealed proposals will be received until January 17 for the purchase of \$15,000 street and sewer improvement bonds, bearing

interest at the rate of 4 per cent. and maturing annually for a period of years from 1909 to 1925. All proposals should be addressed to Dr. W. C. Wallace, Chairman of the Finance Committee, and should be accompanied by a certified check for \$200.

ULSTER COUNTY, N. Y.—Sealed proposals will be received until February 21st for the purchase of \$50,000 refunding water bonds, bearing interest at the rate of 5 per cent. and running for an average of 13 years. All proposals should be addressed to A. McLaughlin, County Treasurer, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

FORT SCOTT, KAN.—Sealed proposals will be received until February 7 for the purchase of \$134,000 4½ per cent. water-works bonds, bearing date of April 1, 1905, and maturing in 30 years, but all or any part of the issue is redeemable upon six months notice. All proposals should be addressed to W. T. Seagrave, City Treasurer, and should be accompanied by a certified check for \$500.

JACKSONVILLE, ILL.—Sealed proposals will be received until March 1 for the purchase of \$90,000 11½-year bonds. Bidders are requested to state rate of interest. All proposals should be addressed to S. B. Steward, Clerk.

MINNEOLA, N. Y.—Sealed proposals will be received until January 19 for the purchase of \$20,000 road improvement bonds, bearing interest at the rate of 4 per cent. All proposals should be addressed to Edwin C. Willets, Supervisor.

EATONTOWN, N. J.—Sealed proposals will be received until February 14 for the purchase of \$9,000 school bonds, bearing interest at the rate of 4 per cent.

##### Bond Sales.

ROCHESTER, N. Y.—The \$250,000 five-months loan was awarded to Blake Bros. & Co., of New York, at 3½ per cent. interest and a premium of \$42.

LEXINGTON, KY.—The \$70,000 4 per cent. 40-year sewer and auditorium bonds were awarded to Seasongood & Mayer at 107.617.

HUDSON, N. Y.—The \$50,000 4 per cent. 19-year average water bonds were awarded to Allen & Sands at 107.10.

DUNKIRK, N. Y.—The \$25,000 street improvement bonds, were awarded to W. J. Hayes & Sons.

MADISON COUNTY, IND.—The \$45,000 3½ per cent. 6-year average bonds were awarded to J. F. Wild & Co. at 100.566.

CYNTHIANA, KY.—The \$35,000 school bonds were awarded to the Union Trust and Savings Bank, of Cincinnati, at a premium of \$2,975.

UNION, W. VA.—The \$35,000 5 per cent. bonds were awarded to Weil, Roth & Co. at a premium of \$2,467.

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HIGHLAND COUNTY, VA.—The \$20,000 4 per cent. county refunding bonds were awarded to local investors.

MCDONOUGH, GA.—The \$10,000 6 per cent. school bonds were awarded to the Robinson-Humphrey Company, of Atlanta, Ga., at 105.515.

BUTTE COUNTY, S. Dak.—The \$20,000 5 per cent. 5-10-year optional bridge bonds were awarded to N. W. Harris & Co. at a premium of \$338.

SUSSEX CO., N. J.—The \$6,000 1-2-year bonds were awarded to local parties at a premium of \$55.50.

WARSAW, IND.—The \$12,000 4 per cent. 1-10-year paving bonds were awarded to J. F. Wild & Co. at 101.75.

LANCASTER, O.—The \$3,096 High Street improvement bonds were purchased by the Sinking Fund Trustees.

JOHNSON CITY, TENN.—The \$28,000 5 per cent. improvement bonds were awarded to Albert Kleybolte & Co.

LOS ANGELES, CAL.—The \$40,000 5 per cent. 1-20 year high school bonds were awarded to E. H. Rollins & Sons at 105.33.

MARION COUNTY, MISS.—The \$50,000 5 per cent. court house bonds were awarded to the Columbia Bank of Jackson at a premium of \$1.26.

NEW SWEDEN, IDAHO.—The \$15,000 6 per cent. 15½-year average improvement bonds were awarded at 101.

LIMA, O.—The \$25,000 4 per cent. 1-12½-year water bonds were awarded to N. W. Harris & Co. at 101.80.

WILLIAMS COUNTY, N. Dak.—The \$5,000 5 per cent. 20-year school bonds were awarded to C. C. Gowan & Co., of Grand Forks, N. Dak.

MARION COUNTY, IND.—The \$170,000 3½ per cent. 19½-year average building bonds were awarded to J. F. Wild & Co. at 101.502.

GALVESTON, TEX.—It is said that \$1,359,900 of the 4 per cent. sea-wall bonds have been issued by the county and paid for up to date.

GREENSBORO, GA.—The \$5,000 6 per cent. electric light bonds were awarded to J. W. Dickey at 109.32.

# Corn Exchange National Bank

## PHILADELPHIA

### FROM STATEMENTS MADE TO THE COMPTROLLER:

DATE	SURPLUS and PROFITS	DEPOSITS	TOTAL RESOURCES
Dec. 19, 1890...	\$315,544.23	\$2,280,687.84	\$3,141,232.07
Dec. 13, 1895...	432,922.18	4,929,281.78	5,907,203.96
Dec. 13, 1900...	667,979.97	11,274,223.95	12,914,203.92
Nov. 10, 1904...	877,311.91	16,518,992.53	18,382,604.44

BENJAMIN GITHENS  
President

W. L. W. SUPPLEE  
Vice-President

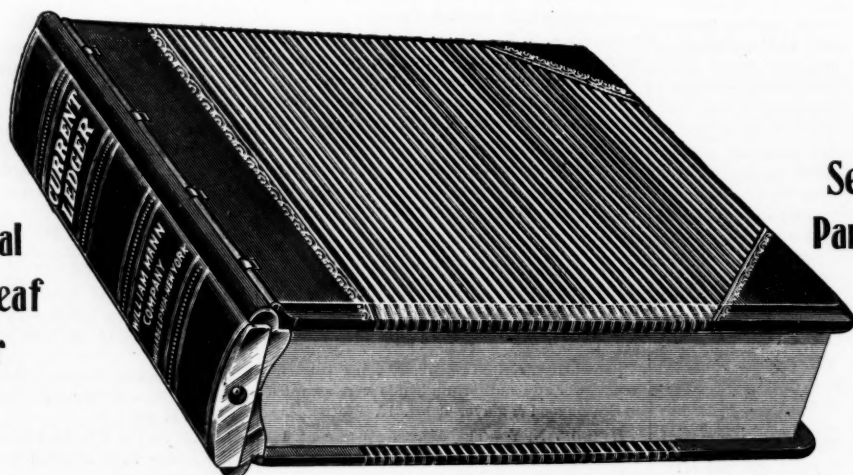
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529 Market Street, Philadelphia.

WINNEBAGO COUNTY, WIS.—The \$85,000 4 per cent. 1-17-year bridge bonds were awarded to the Commercial National Bank of Oshkosh at par.

NASHUA, N. H.—The \$40,000 notes were awarded to Edgerly & Crocker, of Boston, at 3½ per cent.

YONKERS, N. Y.—The \$15,000 3½ per cent. fire department bonds were awarded to Kountze Bros. at 100.061.

SOMMERVILLE, TEX.—The \$10,000 independent school district bonds were awarded to the State Permanent School Fund.

#### Bonds Authorized.

NORTH PLATTE, NEB.—The city has decided to issue \$60,000 bonds for the construction of a water-works system and \$30,000 bonds for a sewerage system.

CHATTANOOGA, TENN.—The Board of Aldermen has adopted resolution for two bond issues, one of \$140,000 to refund the floating indebtedness, and the other for \$210,000 for a new water-works plant.

COLUMBIA, MISS.—The town has decided to issue \$30,000 bonds for school building.

HENDERSON, N. C.—The citizens have decided to petition the State Legislature for authority to issue \$25,000 road bonds.

SAN ANTONIO, TEX.—The recent election resulted in favor of the proposition to issue \$38,000 5 per cent. 20-40-year macadamizing bonds for District No. 3.

EVERETT, MASS.—The City Treasurer has been authorized to borrow \$350,000 at a rate not exceeding 5 per cent.

NEWARK, N. Y.—The special election held recently resulted in favor of the proposition to issue \$50,000 water plant bonds and \$15,000 for improving the water system.

TAMPA, FLA.—An issue of \$300,000 improvement bonds has been authorized by the Board of Public Works.

MARYVILLE, MO.—The issue of \$25,000 4 per cent. 5-20-year sewer bonds has been authorized.

CALUMET, MICH.—An issue of \$37,000 water-works improvement bonds has been authorized.

HERKIMER COUNTY, N. Y.—A resolution has been adopted providing for the issuance of \$40,000 bonds to pay off the county's indebtedness.

ARCADE, N. Y.—It has been decided to issue \$20,000 bonds to purchase the water system of the Cattaraugus & Wyoming Water Supply Company.

BUTLER, PA.—The Council has decided to submit to the people at the coming election the proposition to issue \$105,000 for the purpose of providing funds for paving additional streets, sewerage, the erection of a municipal building and to pay off a floating debt of \$10,000.

#### Miscellaneous.

WILMINGTON, DEL.—The various city departments have asked for appropriations amounting to \$2,050,000, of which \$1,000,000 is for a water-plant. The General Assembly will be asked to authorize the issue.

CHATTANOOGA, TENN.—It is said that at the coming meeting of the City Council new bonds amounting to about \$1,000,000 will be considered.

SAVANNAH, GA.—The Mayor will, it is said, recommend to the Council a proposition for the refunding of the city debt, which at present amounts to \$3,000,000.

LOCKPORT, N. Y.—An election will be held on January 15 to vote upon an issue of \$300,000 bonds for the establishment of a new water-works system.

LOS ANGELES, CAL.—An election has been called for January 17 by the Board of Education to vote upon the issuance of \$520,000 1-40-year serial bonds. Of the total issue \$320,000 will be used for the erection of grammar schools and \$160,000 for equipping the polytechnic school.

ELMIRA, N. Y.—The city authorities have decided to petition the State Legislature for authority to issue \$55,000 bridge bonds.

YOUNGSTOWN, O.—The City Council will recommend the issuance of \$100,000 bonds for the building of a municipal electric light plant.

#### New York Life Statement.

The sixtieth annual report of the New York Life Insurance Company, published on another page, shows that the income during 1904 was \$96,891,272, and assets on December 31 amounted to \$390,660,260. Liabilities under the New York law are \$343,132,121. Insurance in force December 31 was \$1,928,609,308. There was paid policy-holders in 1904 \$40,383,862, and in sixty years \$455,015,454. Last year was the most prosperous year in the company's history. New paid business during the year exceeded \$342,212,569. This is \$15,000,000 more than the new paid business of any previous year. The expense ratio for 1904 is lower than for 1903. This company is purely mutual; it has no capital stock. The policy-holders are the company and own the assets.

The bonds owned aggregate at par \$288,000,000, they cost \$287,000,000; their market value is \$294,000,000. Not a single bond is in default of interest. This company does not invest in stocks or industrial securities of any kind.

This company files its Detailed Annual Report with the Department of Commerce and Labor of the United States; with the Insurance Department of the State of New York; with each one of the State Insurance Departments in the United States, and with the governments of all the civilized countries of the world.

#### Home Life Statement.

The forty-fifth annual statement of the Home Life Insurance Company of New York, of which George E. Ide is president, shows assets amounting to \$16,606,229, an increase during the year of \$1,503,388. The amount reserved for the guarantee of the policy contract obligations is now \$15,073,548, of which \$1,290,036 is the present value of the deferred dividends. The sum paid to policyholders during the year shows an increase, and amounted to \$1,601,965. The excess income of \$1,205,263 is greater by nearly \$200,000 than during any previous year in the company's history, and is more than sufficient to provide for the increase in policy reserves, etc., leaving a balance for surplus account. In addition to this the company has voluntarily set aside a fund of \$224,211, equal to the market value of the stocks and bonds owned over the cost value. The annual income shows an increase over the preceding year of over \$281,000, and amounted to \$3,722,680.

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Banking Business.FORTY-FIFTH ANNUAL STATEMENT  
OF THE

## HOME LIFE INSURANCE COMPANY

GEORGE E. IDE, PRESIDENT.

No. 256 BROADWAY, NEW YORK.

JANUARY 1st, 1905.

ASSETS.		LIABILITIES.	
*Bonds and Mortgages.....	\$4,735,239.19	Policy Reserve at 3, 3½ and 4% int.	\$13,783,512.00
Bonds and Stocks (market value)....	7,852,107.49	Present Value of all Dividend-Endowment Accumulations (Deferred Dividends).....	1,290,038.00
Real Estate.....	1,731,053.76	Total as per certificate of N. Y. Insurance Department.....	\$15,073,548.00
Collateral Loans.....	12,750.00	All other policy liabilities.....	170,365.51
Loans to Policy holders.....	1,551,511.78	Fund voluntarily set aside to meet possible fluctuations in the price of securities, &c.....	228,211.31
Cash in Banks and Trust Companies.....	332,299.68	Reserve to provide for all other contingencies.....	1,134,104.25
Interest and Rents Due and Accrued.....	122,636.38		
Renewal Premiums in transit and Deferred Premiums, less cost of collection.....	268,630.79		
<b>Total Admitted Assets</b> .....	<b>\$16,606,229.07</b>	<b>Total Liabilities</b> .....	<b>\$16,606,229.07</b>

\* Of the Mortgage Loans of the Company 87 per cent. is on property located in New York City, 72 per cent. is guaranteed as to principal and interest, and all are on a basis not exceeding 60 per cent. of a conservative valuation.

INCOME IN 1904.		DISBURSEMENTS IN 1904.	
Premiums: { New.....	\$725,907.69	Total Payments.....	\$2,517,417.19
Renewals.....	2,312,034.92	(Including Death Claims, Matured Endowments and Annuities.....)	\$1,158,871.29
Interest, Rents.....	\$3,038,032.81	Dividends to Policy-holders.....	248,950.65
	684,647.85	Surrender Values.....	194,143.52
		Balance—Excess Income over Disbursements.....	1,205,263.27
<b>Total</b> .....	<b>\$3,722,680.46</b>	<b>Total</b> .....	<b>\$3,722,680.46</b>

NUMBER OF PAID-FOR POLICIES IN FORCE, 41,541, being an increase of..... 3,436  
AMOUNT OF PAID-FOR INSURANCE IN FORCE, \$74,892,289, being an increase of..... \$5,481,707.00  
RETURNED TO POLICY-HOLDERS since organization, plus assets now held for their benefit 45,367,568.30

## RESULTS OF THE YEAR 1904.

PER CENT.		PER CENT.	
Increase in Renewal Premium Income.....	10.23	Increase in Paid-For Insurance in Force.....	7.90
" " Total Premium Income.....	10.03	" " Deferred Dividend Fund.....	12.94
" " Admitted Assets.....	9.95	Ratio of Interest Received to mean Ledger Assets.....	4.47
" " Policy Reserves.....	8.33		

WILLIAM A. MARSHALL, Vice-President and Actuary.

ELLIS W. GLADWIN, Secretary.

WILLIAM G. LOW, General Counsel.

FRANK W. CHAPIN, Medical Director.

LEMUEL H. ARNOLD, Counsel.

JULIUS C. BIERWIRTH, Asst. Med. Dir.

GEO. W. MURRAY, Superintendent of Agents. FREDK. C. HILLIARD, Cashier.

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WILLIAM G. LOW,	THOMAS T. BARR,	JOHN E. BORNE,	COURTLANDT P. DIXON,
THOS. H. MESSENGER,	GEORGE E. IDE,	WILLIAM M. ST. JOHN,	ANTON A. RAYEN,
J. WARREN GRENE,	WILLIAM A. NASH,	MARTIN JOOST,	JAMES MCGOVERN,
HENRY E. PIERREFONT,	JOHN F. PRAEGER,	JOHN S. FROTHINGHAM,	FRANCIS L. HINK,
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	WILLIAM A. MARSHALL.		

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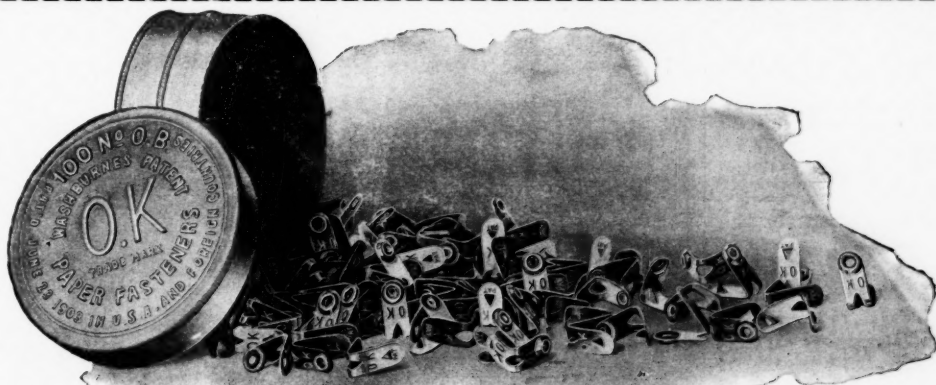
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